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BUSINESS AMERICA REAL ESTATE MONITOR

Conducted for
Cushman & Wakefield, Inc.
by
Louis Harris and Associates, Inc.

CUSHMAN & WAKEFIELD

Business America's Real Estate Firm

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CUSHMAN & WAKEFIELD®

We are pleased to present you with the second Cushman & Wakefield Business America Real Estate Monitor. The Monitor is unique among real estate studies because it tracks the perceptions of America's business leaders. And while businesses rely on the most sophisticated tracking devices to gather the latest objective data, ultimately all decisions are personal.

Cushman & Wakefield asked Louis Harris and Associates to question the chief executives of Business America about their attitudes, opinions and plans about different U.S. cities, the real estate market, their firms' use of real estate, the outlook for their industry and their company, and the economy in general.

With this survey, we have expanded the list of cities to 30, from the initial 12. From this larger field, we are able to broaden our coverage of the major American business centers. In addition, we have probed the importance of quality-of-life in locating business, and also differences among urban, suburban and rural locations.

Your comments are welcome.

May 1987

Study No. 871010

THE CUSHMAN & WAKEFIELD
BUSINESS AMERICA REAL ESTATE MONITOR

The Second Survey

Interviewing: April 1987

Conducted for Cushman & Wakefield

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ABOUT THIS MONITOR

The Cushman & Wakefield Business America Real Estate Monitor is back, bigger and better than before. The Monitor is conducted for Cushman & Wakefield by Louis Harris and Asssociates, the opinion research company. .

The Monitor first made the news five months ago, and the heart of that survey was a competitive image test of twelve locations selected to provide a balanced array of business and real estate climates across the country. But with only twelve locations represented, it was only natural that boosters of areas that didn't make it onto the list felt left out. The phone rang incessantly, and editorials in hometown papers registered indignation.

So when it came time to do the next Monitor, we went back to the drawing board. The Monitor survey reported here is based on interviews conducted with 403 chief executive officers in America's largest corporation -- this time with a minimum of $250 million in revenues. We decided to interview these executives in-person, in their offices, rather than speak to them on the telephone. This allowed us to extend the interview from an average of 15 minutes in length over the phone to an average of 30 minutes. And the extra time permitted us to test in detail a list of the thirty largest locations in the U.S. by population size.

As in the first study conducted in October, the Monitor is designed to track:

- Executives' views on which areas offer the best business conditions today and which are expected to get better;

- o Actual location and space acquisition plans for the next twelve months;
- o Factors impacting the price of real estate;
- o CEO's expectations for the economy, their industry, and their company.

Interviews were conducted from April 8 through May 1, 1987.

Percentages in the tables included in this report may not always add to 100% because of rounding or the acceptance of multiple responses. An asterisk (*) indicates a result of less than 0.5%. Rankings are based on the "top-of-scale" (such as "excellent") responses. For questions using a four-point scale, ties in the "top-of-scale" responses are resolved first by ranking on the higher of second scale responses, and then, if necessary, by the lower of the combined responses in the third and fourth scale responses.

HIGHLIGHTS FROM THE FINDINGS

o Atlanta Wins Hands Down as a Place to Locate a Business Today

The Cushman & Wakefield Business America Real Estate Monitor once again singles out the Atlanta area -- this time from a list of the thirty largest U.S. locations by population size:

> -- The Atlanta area ranks third in familiarity on the list of the thirty top locations, just below New York and Los Angeles and ahead of Chicago, Dallas-Fort Worth, and Washington, D.C.
>
> -- 33% of CEOs familiar with the Atlanta area rate it "excellent" as a place to do business today. With this score Atlanta rises far above the other twenty-nine locations to first place, 14 percentage points above the runner-up location, San Diego, and 21 points above average.
>
> -- The Atlanta area leads or ties for first place on eight out of twelve specific location criteria tested. It garners higher-than-average "excellent" ratings on all criteria, but does particularly well relative to the thirty-location average on "quality of life for employees," "ease of access to domestic markets, customers, or clients," and "the climate state and local government creates for business through tax policy and the extent of regulation."

o New York Leads the List for Space Acquisition in the Next Year: Los Angeles Follows

Although the New York area ranks seventh as an "excellent" place to locate a business today and ranks in the double digits, well down the list, on seven of the twelve location criteria tested, it tops the roster on familiarity and leads as a location where organizations actually intend to acquire space in the next year:

> -- CEOs reporting that their organizations plan to acquire office space in the next twelve months name the New York City area above all as the location where they intend to do so. Los Angeles is mentioned next most often.
>
> -- New York and Los Angeles share the lead as areas in which wholesale, retail, and manufacturing companies plan to acquire industrial, warehouse, and distribution space in the next year.

o The Lure of the Suburbs

-- The suburbs are seen as tops on having good public schools, good recreational facilities, and a good social climate. They are seen as better than the cities on crime, taxes, and affordable housing but as having a more adequate system of streets and highways than rural areas.

-- The Monitor findings suggest that the city-suburb location mix for office space to be acquired over the next five years may be more suburban than the mix of office facility locations today.

o CEOs Are Somewhat Bearish On The Economy, But Remain Optimistic About Their Own Industries and Companies

As an inflationary trend becomes apparent in the economy overall, CEOs take a cautious but positive view of the effect this will have on their own industries and companies:

-- A 70% majority of CEOs expect the rate of inflation to be higher in twelve months than it is now, with 28% predicting it will stay the same and virtually no one thinking it will be lower.

-- A 73% majority predict a rise in long-term interest rates, with 23% saying interest rates will stay about the same and almost no one saying they'll be lower.

-- Notwithstanding this sobering forecast, however, by a majority of 51-45% Business America predicts wage rates in their industry will stay the same rather than rise over the next year.

-- Further on this note, CEOs remain fairly confident, if not entirely so, that they'll have the flexibility to keep their prices up with inflation; 45% predict prices in their industry will be higher in the next year while 45% think they'll be about the same as they are now.

-- A 51% majority see market conditions in their industry staying the the same, and 33% even see conditions improving.

-- By 47-39% capital expenditures for companies are expected to rise, with 11% predicting a decrease.

-- By 42-37%, however, CEOs expect the number of office employees in their organizations to stay the same rather than increase in the next year; 19% predict a decrease. By an even wider 42-28% margin, top executives of organizations involved in wholesale, retail, or manufacturing operations predict the number of manufacturing, warehouse, and distribution employees will stay the same rather than increase, with 19% saying this number will decrease.

-- 50% of CEOs report their organization plans to lease, build, renovate, or purchase office space in the next twelve months, while 44% plan to terminate a lease or sell an office facility. Among those involved in wholesale, retail, or manufacturing operations, 41% plan to acquire manufacturing, warehouse, or distribution space, and 37% to terminate a lease or sell a facility.

1. BUSINESS AMERICA'S VIEW OF THE BEST LOCATIONS TODAY

Familiarity With The Thirty Biggest Locations in the U.S.

The New York City area tops the list when CEOs across America are asked how familiar they are with each of the thirty biggest locations in the nation. Fifty-four percent report they're "very familiar" with the New York area as a business location, and 50% with the Los Angeles area. A slightly lower 45% say they're "very familiar" with the Atlanta area, and a similar 44% say they're "very familiar" with the Chicago area. (Table 1-1). Further down the list, 41% claim a high degree of familiarity with the Dallas-Fort Worth area, 41% with the D.C. area, 39% with the San Francisco area, and 38% with the Boston area. Norfolk places at the bottom, with only 12% "very familiar."

Curiously, while Philadelphia is the fifth-largest area by population, it ranks only eleventh on familiarity, with 28% "very familiar." Atlanta, on the other hand, is thirteenth on the list by population but ranks third on familiarity, with 45% "very familiar."

The Best Places To Locate a Business Today

The Atlanta area won hands down when the Cushman & Wakefield Monitor took its first sounding in October 1986, and it wins hands down again as a place to locate a business today. For this second Monitor, CEOs claiming to be

familiar with each of the thirty areas tested were asked to rate the area as a general business location on a scale of "excellent," "very good," "only fair," or "poor." A look at the "excellent" ratings shows the Atlanta area running well ahead of the pack, with 33% of those familiar with it giving the highest rating (Table 1-2). San Diego, Tampa, and Los Angeles follow distantly with ratings of 19% each. Detroit takes the bottom of the list with 3% of those familiar with it offering "excellent" marks.

Locations Where Business Conditions Will Improve

Dallas-Fort Worth and Houston, both areas that receive only middling or even low "excellent" marks as places to business today, rise to the top of the list of locations where business conditions are expected to improve in the next twelve months. Of those familiar with each location, 29% say conditions will get better in the Dallas-Fort Worth area and the same percentage say things will get better for the Houston area (Table 1-3). Following next are San Diego, at 27%, Denver, at 26%, Atlanta, at 22%, and Tampa, at 22%. Philadelphia and Detroit are voted least likely to improve, with 7% and 8%, respectively, of those familiar with each of these locations saying conditions will get better.

Observation:

As reported also in the last Monitor, Atlanta is head-and-shoulders above other areas as a place to locate a business. And again, according to CEOs of top corporations across America, Houston and Dallas do indeed have a future, although a handful of CEOs do expect them to get worse in the next year.

How Business America Decides Where To Locate

To set the stage for more detailed evaluations of the thirty areas tested in the Monitor, CEOs were asked to rate the importance of twelve factors

in decisions to locate facilities. Five of these factors, pertaining to office facilities, were considered by all CEOs interviewed. Seven other factors relating specifically to manufacturing, warehouse, and distribution facilities were asked only of the 51% of CEOs who report their organizations are involved in wholesale, retail, or manufacturing operations.

"Easy access to domestic markets, customers, or clients" far and away dominates the list of office location factors, with 37% of all CEOs deeming it "absolutely essential" (Table 1-4). "The cost and availability of labor in the area" comes next with 23% saying it's "absolutely essential," followed by "the climate state and local government creates for business," 21%, "the quality of life for employees," 18%, and only then "easy access to international markets, customers, or clients," 9%. Those whose organizations are headquartered in the South are far likelier than others to see access to domestic markets as essential (Table 1-5).

Executives in organizations involved in wholesale, retail, or manufacturing operations above all value "the availability of sites with existing electricity, water, sewage, and roads," with 40% deeming this "absolutely essential" (Table 1-6). Next come "access to domestic markets," at 36%, and "the cost and availability of labor," at 34%. "Easy access to raw materials" is "absolutely essential" to a lower 25%, and "the climate created by government" to 24%. "The quality of life for employees" is deemed essential by only 8% and "access to international markets" to 7%.

Observation:

It's interesting to look at what is not essential to CEOs when they decide on locations for both office and manufacturing, warehouse, and

distribution facilities. The quality of life for employees is not considered an essential ingredient -- even less so for industrial employees than for office workers. And at the very bottom of each list is access to international markets, with majorities saying this is "not very" or "not at all important." It's noteworthy that Business America is even less interested in facilitating exports of goods and services than it is in the quality of life for its employees, itself a definite nonpriority. Indeed, other Monitor findings show that only 20% of American corporations with $250 million in annual revenues report that 15% or more of their worldwide sales are made offshore; 36% report no sales outside the U.S.

Quality of Life in Detail

Although only 18% consider quality of life for employees to be an "essential" factor in deciding on office locations, as many as 74% feel it's at least "important." Among this group, good public schools, enough streets and highways, affordably-priced housing, and a low crime rate stand out as "absolutely essential" components of quality of life (Table 1-7). Good recreational and cultural facilities are least likely to be considered essential. The suburbs are decidely seen as best on public schools and about the same as cities on streets and highways, while rural areas are not rated well on those items. Rural areas are seen as about the same as the suburbs on affordable housing and decidedly better on crime, with cities striking out on these items.

In all, 66% of those whose organizations are involved in wholesale, retail, or manufacturing operations feel the quality of life for industrial employees is at least "important." Among that group, streets and highways, affordably-priced housing, and taxes that aren't burdensome stand out as the most essential features that constitute quality of life for employees in manufacturing, warehouse, and distribution facilities (Table 1-8). For these employees, cities and suburbs are seen as about equal on streets and highways, with rural areas rated poorly, while rural areas are seen as best for housing and taxes.

Observation:

Not only is quality of life in general seen as more important for office employees than for manufacturing, warehouse, and distribution employees, but specifically a low crime rate and good public schools are seen as more important for office employees as well. The Monitor notes the finding with interest, but deeper exploration of Business America's mindset on this issue is beyond the scope of the study.

Ratings of Locations on Specific Factors

CEOs familiar with each of the thirty locations were asked to rate it on the twelve specific factors just discussed. Again, all CEOs responded on the five office location factors, but only executives in companies engaged in wholesale, retail, or manufacturing operations were asked to rate areas on the seven factors relating to location decisions for manufacturing, warehouse, and distribution facilities.

For office facilities decisions:

-- Atlanta takes first place on "access to domestic markets, customers, and clients." Chicago and New York follow. The lowest rank is held by Norfolk (Table 1-9).

-- Houston leads on "the cost and availability of labor in the area," with Atlanta coming in second and Dallas-Fort Worth third. Cleveland is at the bottom of the list (Table 1-10).

-- Atlanta takes the lead on "the climate state and local government create for business," with Dallas-Fort Worth and Houston following. Detroit takes the last place (Table 1-11).

-- Atlanta stands well out from the pack on "the quality of life for employees." San Diego is a distant runner-up, and Seattle comes in third with Boston, Denver, and Dallas-Fort Worth following. Detroit and Cleveland come in last (Table 1-12).

-- Finally, on "access to international markets, customers, and clients," New York takes a strong lead, followed distantly by San Francisco and Los Angeles. Sacramento comes in last (Table 1-13).

For decisions on manufacturing, warehouse, and distribution facilities:

-- Atlanta heads the list on "availability of sites with existing electricity, water, sewage, roads." Houston and Dallas-Fort Worth trail in second and third place (Table 1-14).

-- Atlanta again leads on "cost and availability of labor." Houston takes second place, and Dallas-Fort Worth third. (Table 1-15).

-- On "access to domestic markets," Atlanta and Chicago are in first and second place, respectively. Los Angeles takes third (Table 1-16).

-- Atlanta takes a clear lead on "the climate state and local government create for business." Dallas-Fort Worth and then Houston follow (Table 1-17).

-- Houston tops the list on "access to raw materials"; San Francisco and New York follow (Table 1-18).

-- Atlanta is clearly in first place on "quality of life for employees," while Denver is a distant second (Table 1-19).

-- New York has a firm lead on "access to international markets," San Francisco follows, then Los Angeles (Table 1-20).

Observation:

Atlanta, the clear frontrunner as a place to locate a business, also leads on eight out of the twelve decision factors tested.

Q.6a,6b,6c

Table 1-1

FAMILIARITY

Base: 403	Rank	Familiar: Very Familiar	Familiar: But Not Very Familiar	Not Familiar	Not Sure
	#	%	%	%	%
Atlanta	3	45	22	20	13
Baltimore	22	22	15	44	19
Boston	8	38	20	28	13
Chicago	4	44	19	25	12
Cincinnati	28	18	12	50	19
Cleveland	20	23	13	47	17
Columbus	25	19	13	50	18
Dallas-Fort Worth	5	41	20	25	14
Denver	10	35	18	32	14
Detroit	13	25	16	41	18
Houston	9	36	20	30	14
Kansas City	23	22	13	47	17
Los Angeles	2	50	12	28	11
Miami	15	23	21	39	17
Milwaukee	26	19	10	51	19
Minneapolis-St. Paul	24	21	14	47	19
New Orleans	17	23	16	44	17
New York	1	54	19	19	8
Norfolk	30	12	11	56	21
Philadelphia	11	28	17	38	17
Phoenix	16	23	16	43	18
Pittsburgh	21	22	15	44	18
Portland, OR	27	18	14	51	17
Sacramento	29	17	11	52	20
St. Louis	19	23	15	45	18
San Diego	12	28	15	41	15
San Francisco	7	39	15	32	14
Seattle	18	23	15	45	17
Tampa	14	25	14	42	19
Washington, D.C.	6	41	16	28	15

Q.7a

Table 1-2

THE BEST PLACES TO LOCATE A BUSINESS TODAY

Base: Familiar With Each Location

	Rank #	Excellent %	Very Good %	Only Fair %	Poor %	Not Sure %
Atlanta	1	33	45	10	3	9
Baltimore	19	8	45	29	6	13
Boston	5	18	46	21	6	9
Chicago	6	18	41	26	7	8
Cincinnati	12	14	39	28	6	13
Cleveland	29	5	24	47	13	11
Columbus	9	16	37	31	7	9
Dallas-Fort Worth	11	14	41	24	15	6
Denver	21	8	36	35	14	8
Detroit	30	5	19	46	23	7
Houston	22	8	25	30	27	9
Kansas City	25	6	40	33	9	12
Los Angeles	4	19	46	24	5	6
Miami	28	5	27	35	19	14
Milwaukee	27	6	38	38	6	13
Minneapolis-St. Paul	13	13	40	25	8	15
New Orleans	26	5	28	35	17	13
New York	7	18	34	23	18	6
Norfolk	23	7	39	28	7	19
Philadelphia	17	10	44	29	8	10
Phoenix	15	12	51	18	5	14
Pittsburgh	14	13	30	40	8	8
Portland, OR	20	8	41	28	10	13
Sacramento	18	8	52	25	5	11
St. Louis	24	6	44	32	6	12
San Diego	2	19	60	11	4	6
San Francisco	8	17	42	27	8	5
Seattle	16	11	51	23	4	11
Tampa	3	19	48	19	5	9
Washington, D.C.	10	15	35	30	14	6

Q.7b

Table 1-3

PLACES WHERE GENERAL BUSINESS CONDITIONS
WILL IMPROVE IN TWELVE MONTHS

Base: Familiar With Each Location

	Rank #	Better %	Worse %	Same %	Not Sure %
Atlanta	5	22	1	58	19
Baltimore	16	14	2	57	27
Boston	10	16	5	58	20
Chicago	24	12	5	61	22
Cincinnati	28	9	3	67	21
Cleveland	21	13	5	57	25
Columbus	7	19	2	58	21
Dallas-Fort Worth	1	29	9	43	19
Denver	4	26	7	47	19
Detroit	29	8	11	59	21
Houston	2	29	10	41	20
Kansas City	12	15	*	59	26
Los Angeles	9	16	5	60	18
Miami	26	11	15	49	25
Milwaukee	13	15	2	59	24
Minneapolis-St. Paul	17	14	2	52	33
New Orleans	11	16	7	51	26
New York	27	10	10	60	20
Norfolk	22	12	-	57	31
Philadelphia	30	7	5	67	21
Phoenix	15	15	4	55	26
Pittsburgh	20	13	4	64	19
Portland, OR	14	15	3	56	26
Sacramento	8	16	2	58	24
St. Louis	23	12	2	61	25
San Diego	3	27	2	54	17
San Francisco	25	12	8	63	16
Seattle	18	14	3	61	22
Tampa	6	22	3	55	20
Washington, D.C.	19	14	7	61	18

Q.4a

Table 1-4

"ABSOLUTELY ESSENTIAL" FACTORS FOR
LOCATING OFFICE FACILITIES

	Total
Base	403
	%
Easy access to domestic markets, customers, or clients	37
The cost and availability of labor in the area	23
The climate state and local governments creates for business	21
The quality of life for employees	18
Easy access to international markets, customers, or clients	9

Q.4a

Table 1-5

"ABSOLUTELY ESSENTIAL" FACTORS FOR
LOCATING OFFICE FACILITIES: BY REGION

		Region			
	Total	East	South	Midwest	West
Base	403	155	90	99	59
	%	%	%	%	%
Easy access to domestic markets, customers, or clients	37	34	51	29	36
The cost and availability of labor in the area	23	27	20	18	26
The climate state and local government creates for business	21	18	26	16	26
The quality of life for employees	18	19	16	14	22
Easy access to international markets, customers, or climate	9	12	11	4	6

Q.5a

Table 1-6

"ABSOLUTELY ESSENTIAL" FACTORS FOR
LOCATING MANUFACTURING, WAREHOUSE, OR
DISTRIBUTION FACILITIES

Base: Involved in wholesale, retail, or manufacturing activities

Base	Total 216 %
The availability of sites with existing electricity, water, sewage and roads	40
Easy access to domestic markets, customers, or clients	36
The cost and availability of labor in the area	34
Easy access to raw materials	25
The climate state and local government creates for business through tax policy, and the extent of regulation	24
The quality of life for employees, such as the availability of housing, transportation, and recreational facilities	8
Easy access to international markets, customers or clients	7

Q.4b,4c

Table 1-7

QUALITY OF LIFE FOR OFFICE EMPLOYEES:
MOST IMPORTANT COMPONENTS AND BEST TYPE OF LOCATION

Base: Quality of life for office employees considered "absolutely essential" or "important but not essential"

Base: 297	Importance					Best Types Of Location			
	Absolutely Essential %	Important But Not Essential %	Not Very Important %	Not at All Important %	Not Sure %	Urban Area %	Sub-Urban Area %	Small Town or Rural Area %	Not Sure %
Good public schools	23	66	7	3	1	8	70	2	20
A low crime rate	20	69	9	1	1	5	32	42	21
Affordably-priced housing	20	68	8	3	2	6	34	38	21
Enough streets and highways to handle the traffic	20	66	8	4	1	34	36	7	24
State and local taxes that aren't burdensome to employees	17	71	9	1	2	5	33	36	26
Adequate public transportation	14	53	25	7	1	62	16	2	20
A good social climate for people like yourself	12	68	15	4	1	26	50	2	22
Good colleges and universities	8	47	31	12	1	49	23	3	24
Good cultural facilities such as museums and theatres	6	49	40	4	1	71	11	--	19
Good recreational facilities such as parks and playgrounds	5	48	40	6	1	13	61	5	21

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Q.5b,5c

Table 1-8

QUALITY OF LIFE FOR MANUFACTURING, WAREHOUSE, OR DISTRIBUTION EMPLOYEES: MOST IMPORTANT COMPONENTS AND BEST TYPE OF LOCATION

Base: Involved in wholesale, retail, or manufacturing activities and quality of life for manufacturing, warehouse, or distribution employees considered "absolutely essential" or "important but not essential"

Base: 145	Importance					Best Types Of Location			
	Absolutely Essential %	Important But Not Essential %	Not Very Important %	Not at All Important %	Not Sure %	Urban Area %	Sub-Urban Area %	Small Town or Rural Area %	Not Sure %
Enough streets and highways to handle the traffic	22	70	6	1	1	37	34	9	20
Affordably-priced housing	20	74	4	1	1	8	30	47	16
State and local taxes that aren't burdensome to employees	20	71	7	1	1	7	26	49	18
Good public schools	15	79	4	1	1	8	74	3	15
A low crime rate	12	77	9	*	1	4	26	53	16
Adequate public transportation	10	57	29	3	1	64	16	3	17
A good social climate for people like yourself	7	73	17	2	1	24	54	6	16
Good recreational facilities such as parks and playgrounds	5	59	30	3	2	14	67	4	15
Good cultural facilities such as museums and theatres	5	55	35	4	1	67	15	2	16
Good colleges and universities	4	51	35	8	1	50	23	6	21

Q.7e

Table 1-9

"EXCELLENT" LOCATIONS FOR
OFFICE FACILITIES: ACCESS TO DOMESTIC
MARKETS, CUSTOMERS, CLIENTS

Base: Familiar With Each Location

	Rank	Excellent	Pretty Good	Only Fair	Poor	Not Sure
	#	%	%	%	%	%
Atlanta	1	39	41	6	2	12
Baltimore	9	22	41	16	3	19
Boston	6	28	44	11	2	14
Chicago	2	39	39	8	2	12
Cincinnati	21	10	48	21	1	20
Cleveland	28	8	40	28	4	20
Columbus	24	10	44	26	5	15
Dallas-Fort Worth	4	31	47	8	2	12
Denver	10	19	47	21	2	11
Detroit	22	10	46	27	3	15
Houston	12	15	40	27	3	15
Kansas City	16	13	49	17	2	18
Los Angeles	5	30	45	10	3	12
Miami	13	15	37	23	8	17
Milwaukee	26	9	41	29	4	18
Minneapolis-St. Paul	19	11	45	20	3	22
New Orleans	18	12	38	25	8	18
New York	3	39	36	9	5	10
Norfolk	30	4	42	19	4	30
Philadelphia	17	12	47	19	4	17
Phoenix	25	9	45	24	5	17
Pittsburgh	23	10	45	26	2	18
Portland, OR	27	9	37	28	7	18
Sacramento	29	7	42	23	9	19
St. Louis	11	16	48	16	2	18
San Diego	14	14	45	19	4	18
San Francisco	7	28	49	8	3	12
Seattle	15	13	52	19	5	12
Tampa	20	11	45	21	5	17
Washington, D.C.	8	25	39	18	6	13

Q.7c

Table 1-10

"EXCELLENT" LOCATIONS FOR
OFFICE FACILITIES: COST AND AVAILABILITY
OF LABOR IN THE AREA

Base: Familiar With Each Location

	Rank	Excellent	Pretty Good	Only Fair	Poor	Not Sure
	#	%	%	%	%	%
Atlanta	2	23	47	10	1	20
Baltimore	17	12	37	22	3	26
Boston	11	14	29	26	11	20
Chicago	8	15	31	29	8	17
Cincinnati	26	8	45	20	3	24
Cleveland	30	5	35	33	5	22
Columbus	5	16	50	14	2	18
Dallas-Fort Worth	3	20	50	12	3	15
Denver	9	14	49	16	3	17
Detroit	29	6	25	39	12	18
Houston	1	26	36	14	6	17
Kansas City	10	14	43	13	5	26
Los Angeles	23	10	38	29	8	15
Miami	27	7	28	29	14	22
Milwaukee	14	13	44	15	3	24
Minneapolis-St. Paul	13	13	48	12	2	24
New Orleans	20	11	35	24	6	24
New York	21	11	27	26	24	12
Norfolk	18	12	35	20	1	31
Philadelphia	25	9	39	27	4	21
Phoenix	4	17	39	16	2	26
Pittsburgh	15	13	38	24	3	22
Portland, OR	22	10	45	15	*	29
Sacramento	24	9	44	16	3	29
St. Louis	28	6	42	23	4	24
San Diego	7	16	39	21	3	21
San Francisco	19	12	28	30	12	19
Seattle	16	12	49	16	1	22
Tampa	6	16	42	15	2	24
Washington, D.C.	12	14	26	24	16	20

Q.7g

Table 1-11

"EXCELLENT" LOCATIONS FOR
OFFICE FACILITIES: THE CLIMATE STATE AND
LOCAL GOVERNMENT CREATES FOR BUSINESS

Base: Familiar With Each Location

	Rank	Excellent	Pretty Good	Only Fair	Poor	Not Sure
	#	%	%	%	%	%
Atlanta	1	22	37	9	1	32
Baltimore	6	10	32	20	4	33
Boston	25	5	24	27	15	29
Chicago	17	7	30	27	11	25
Cincinnati	27	3	30	28	1	37
Cleveland	28	2	28	31	10	29
Columbus	15	7	33	32	*	28
Dallas-Fort Worth	2	16	42	15	1	26
Denver	22	5	46	17	3	30
Detroit	30	2	17	35	15	32
Houston	3	13	35	17	4	30
Kansas City	26	4	41	19	1	35
Los Angeles	20	6	29	30	7	27
Miami	21	6	28	26	7	33
Milwaukee	23	5	32	29	6	29
Minneapolis-St. Paul	12	8	28	24	9	31
New Orleans	16	7	30	22	7	34
New York	29	2	24	29	22	23
Norfolk	9	8	35	20	2	35
Philadelphia	19	6	34	29	5	27
Phoenix	4	10	44	16	*	29
Pittsburgh	10	8	33	29	2	29
Portland, OR	13	7	37	21	*	35
Sacramento	18	6	35	27	2	31
St. Louis	14	7	36	22	2	33
San Diego	8	9	38	20	3	31
San Francisco	11	8	30	25	12	25
Seattle	7	9	41	16	3	32
Tampa	5	10	39	13	2	35
Washington, D.C.	24	5	29	26	10	30

Q.7d

Table 1-12

"EXCELLENT" LOCATIONS FOR
OFFICE FACILITIES: QUALITY OF LIFE FOR EMPLOYEES

Base: Familiar With Each Location

	Rank #	Excellent %	Pretty Good %	Only Fair %	Poor %	Not Sure %
Atlanta	1	40	40	6	*	14
Baltimore	21	9	49	21	1	20
Boston	4	25	39	14	5	16
Chicago	16	13	41	27	7	12
Cincinnati	26	7	49	20	1	23
Cleveland	29	5	36	26	11	22
Columbus	17	12	53	15	2	17
Dallas-Fort Worth	6	22	50	14	2	12
Denver	5	24	52	11	1	12
Detroit	30	4	21	40	18	17
Houston	15	13	44	25	5	14
Kansas City	11	17	41	20	3	19
Los Angeles	18	12	42	28	7	12
Miami	25	8	30	30	14	17
Milwaukee	19	11	46	22	3	18
Minneapolis-St. Paul	7	22	43	12	2	22
New Orleans	23	9	40	27	5	19
New York	24	9	29	31	21	11
Norfolk	27	6	43	20	1	30
Philadelphia	22	9	43	25	5	17
Phoenix	10	18	51	14	1	16
Pittsburgh	20	10	44	25	3	17
Portland, OR	9	21	45	13	*	21
Sacramento	14	15	53	14	2	16
St. Louis	28	6	43	30	2	19
San Diego	2	31	45	11	1	13
San Francisco	8	22	43	19	7	10
Seattle	3	26	51	12	*	11
Tampa	13	16	53	12	*	18
Washington, D.C.	12	17	35	26	9	13

Q.7f

Table 1-13

"EXCELLENT" LOCATIONS FOR
OFFICE FACILITIES: ACCESS TO INTERNATIONAL MARKETS,
CUSTOMERS, CLIENTS

Base: Familiar With Each Location

	Rank	Excellent	Pretty Good	Only Fair	Poor	Not Sure
	#	%	%	%	%	%
Atlanta	8	26	27	16	2	29
Baltimore	11	17	25	20	2	36
Boston	4	28	35	7	*	30
Chicago	7	26	33	10	2	29
Cincinnati	28	2	12	35	8	44
Cleveland	26	3	16	31	10	40
Columbus	29	1	13	34	13	39
Dallas-Fort Worth	10	17	27	25	2	29
Denver	21	5	19	37	7	31
Detroit	19	8	18	32	8	34
Houston	15	10	29	28	5	29
Kansas City	20	6	12	35	9	38
Los Angeles	3	39	26	7	*	27
Miami	6	27	24	15	2	32
Milwaukee	22	4	14	35	8	39
Minneapolis-St. Paul	25	3	19	36	5	36
New Orleans	13	12	27	23	6	32
New York	1	51	21	5	2	22
Norfolk	23	3	27	16	7	46
Philadelphia	14	11	40	17	2	32
Phoenix	27	3	15	34	8	39
Pittsburgh	16	9	15	33	5	37
Portland, OR	18	8	19	28	7	38
Sacramento	30	-	21	28	10	42
St. Louis	24	3	20	34	9	35
San Diego	12	15	29	17	3	37
San Francisco	2	39	27	6	1	27
Seattle	9	18	27	19	1	34
Tampa	17	8	25	28	6	32
Washington, D.C.	5	28	26	18	2	27

Q.8g

Table 1-14

"EXCELLENT" LOCATIONS FOR MANUFACTURING, WAREHOUSE, OR DISTRIBUTION FACILITIES: AVAILABILITY OF SITES WITH EXISTING ELECTRICITY, WATER, SEWAGE, ROADS

Base: Involved in wholesale, retail, or manufacturing activities and familiar with each location

	Rank	Excellent	Pretty Good	Only Fair	Poor	Not Sure
	#	%	%	%	%	%
Atlanta	1	32	38	7	2	21
Baltimore	13	15	35	17	4	29
Boston	26	11	29	24	7	29
Chicago	10	16	37	21	3	22
Cincinnati	6	20	34	17	1	28
Cleveland	12	15	40	22	1	23
Columbus	9	17	48	10	-	25
Dallas-Fort Worth	3	25	43	11	1	19
Denver	5	20	41	15	4	21
Detroit	24	12	31	28	5	24
Houston	2	26	37	14	2	21
Kansas City	7	19	45	12	1	24
Los Angeles	15	14	37	22	5	22
Miami	23	12	33	27	5	23
Milwaukee	20	12	45	20	2	22
Minneapolis-St. Paul	17	13	46	10	3	28
New Orleans	19	13	31	24	3	29
New York	29	10	22	23	22	23
Norfolk	22	12	39	16	3	28
Philadelphia	21	12	40	20	9	19
Phoenix	11	15	41	20	5	19
Pittsburgh	30	9	37	32	2	20
Portland, OR	18	13	39	17	2	28
Sacramento	4	21	39	10	4	26
St. Louis	25	11	41	15	2	31
San Diego	8	18	38	16	6	23
San Francisco	16	14	28	23	13	23
Seattle	14	14	42	16	1	26
Tampa	27	10	46	13	4	26
Washington, D.C.	28	10	28	18	16	28

Q.8a

Table 1-15

"EXCELLENT" LOCATIONS FOR MANUFACTURING, WAREHOUSE, OR DISTRIBUTION FACILITIES: COST AND AVAILABILITY OF LABOR IN THE AREA

Base: Involved in wholesale, retail, or manufacturing activities and familiar with each location

	Rank	Excellent	Pretty Good	Only Fair	Poor	Not Sure
	#	%	%	%	%	%
Atlanta	1	22	43	15	1	20
Baltimore	28	3	36	33	7	21
Boston	20	6	17	30	22	24
Chicago	14	8	28	33	9	23
Cincinnati	15	7	44	20	2	26
Cleveland	17	7	31	35	4	23
Columbus	21	5	48	25	3	19
Dallas-Fort Worth	3	18	45	15	4	18
Denver	6	10	42	23	4	21
Detroit	29	3	25	40	14	18
Houston	2	21	42	17	5	16
Kansas City	10	8	43	22	5	23
Los Angeles	5	11	21	42	6	20
Miami	18	7	28	29	13	23
Milwaukee	23	5	37	29	3	27
Minneapolis-St. Paul	19	6	38	29	3	24
New Orleans	27	4	34	32	6	24
New York	30	3	18	29	33	17
Norfolk	22	5	40	22	3	30
Philadelphia	26	4	37	33	9	16
Phoenix	4	11	48	22	3	17
Pittsburgh	11	8	38	26	6	21
Portland, OR	12	8	37	23	2	30
Sacramento	16	7	35	22	6	29
St. Louis	25	4	37	24	3	31
San Diego	13	8	36	26	8	28
San Francisco	9	9	21	33	14	23
Seattle	7	10	40	24	-	26
Tampa	8	9	41	17	4	29
Washington, D.C.	24	5	20	29	23	23

Q.8c

Table 1-16

"EXCELLENT" LOCATIONS FOR MANUFACTURING, WAREHOUSE, OR DISTRIBUTION FACILITIES: ACCESS TO DOMESTIC MARKETS, CUSTOMERS, CLIENTS

Base: Involved in wholesale, retail, or manufacturing activities and familiar with each location

	Rank	Excellent	Pretty Good	Only Fair	Poor	Not Sure
	#	%	%	%	%	%
Atlanta	1	32	38	8	3	19
Baltimore	9	18	45	15	4	18
Boston	10	18	42	15	5	22
Chicago	2	30	36	13	2	19
Cincinnati	19	13	45	18	2	23
Cleveland	16	15	33	31	3	17
Columbus	30	8	41	27	5	19
Dallas-Fort Worth	5	21	42	17	2	18
Denver	8	19	40	20	7	15
Detroit	27	11	40	30	3	16
Houston	24	12	38	28	6	16
Kansas City	11	18	42	17	2	21
Los Angeles	3	25	42	11	4	18
Miami	18	14	23	38	9	17
Milwaukee	28	11	39	26	1	23
Minneapolis-St. Paul	20	13	43	16	2	26
New Orleans	21	13	34	30	5	19
New York	7	21	36	19	9	16
Norfolk	29	10	37	19	6	27
Philadelphia	22	12	46	20	6	16
Phoenix	14	15	36	25	9	14
Pittsburgh	23	12	41	29	2	16
Portland, OR	26	12	33	29	5	21
Sacramento	12	16	30	27	8	19
St. Louis	6	21	37	21	2	19
San Diego	15	15	34	27	5	19
San Francisco	4	23	43	13	4	17
Seattle	13	15	38	21	6	20
Tampa	25	12	35	29	7	17
Washington, D.C.	17	14	31	26	9	21

Q.8f

Table 1-17

"EXCELLENT" LOCATIONS FOR MANUFACTURING, WAREHOUSE, OR DISTRIBUTION FACILITIES: THE CLIMATE STATE AND LOCAL GOVERNMENT CREATE FOR BUSINESS

Base: Involved in wholesale, retail, or manufacturing activities and familiar with each location

	Rank	Excellent	Pretty Good	Only Fair	Poor	Not Sure
	#	%	%	%	%	%
Atlanta	1	22	37	10	2	30
Baltimore	28	2	39	28	4	27
Boston	23	4	22	27	14	33
Chicago	22	4	29	31	5	31
Cincinnati	17	5	45	23	1	27
Cleveland	14	6	31	35	6	22
Columbus	9	7	46	25	1	22
Dallas-Fort Worth	2	13	42	14	5	26
Denver	16	5	47	22	3	24
Detroit	30	1	28	37	9	24
Houston	3	12	40	21	3	23
Kansas City	6	8	48	14	3	27
Los Angeles	20	5	31	29	9	26
Miami	15	6	27	32	7	28
Milwaukee	4	9	37	24	6	24
Minneapolis-St. Paul	13	6	37	22	11	23
New Orleans	21	4	39	17	8	32
New York	27	3	19	33	22	23
Norfolk	24	3	43	16	2	35
Philadelphia	26	3	41	28	6	22
Phoenix	8	7	50	18	2	23
Pittsburgh	19	5	34	32	2	26
Portland, OR	7	8	29	23	3	37
Sacramento	5	9	36	20	8	28
St. Louis	18	5	34	23	4	34
San Diego	10	7	37	19	5	33
San Francisco	11	7	26	26	10	30
Seattle	12	6	42	19	2	31
Tampa	25	3	42	20	3	32
Washington, D.C.	29	2	23	32	10	33

Q.8e

Table 1-18

"EXCELLENT" LOCATIONS FOR MANUFACTURING, WAREHOUSE, OR DISTRIBUTION FACILITIES: ACCESS TO RAW MATERIALS

Base: Involved in wholesale, retail, or manufacturing activities and familiar with each location

	Rank	Excellent	Pretty Good	Only Fair	Poor	Not Sure
	#	%	%	%	%	%
Atlanta	4	13	36	15	5	31
Baltimore	17	8	33	16	7	36
Boston	15	9	25	21	9	36
Chicago	6	12	38	14	3	33
Cincinnati	22	7	31	18	2	42
Cleveland	20	7	37	22	3	33
Columbus	25	6	37	18	2	36
Dallas-Fort Worth	9	10	41	15	7	28
Denver	10	10	33	17	8	33
Detroit	13	9	31	27	3	31
Houston	1	15	33	20	7	26
Kansas City	7	12	30	19	6	33
Los Angeles	5	13	32	14	9	32
Miami	24	7	33	22	6	32
Milwaukee	21	7	23	23	13	33
Minneapolis-St. Paul	19	8	31	22	6	32
New Orleans	11	10	32	19	9	38
New York	2	14	25	21	12	30
Norfolk	30	1	33	19	8	31
Philadelphia	28	5	37	19	9	38
Phoenix	29	3	26	27	14	30
Pittsburgh	12	9	33	22	8	28
Portland, OR	16	9	22	23	10	36
Sacramento	23	7	25	22	12	34
St. Louis	18	8	33	19	6	35
San Diego	14	9	25	16	12	39
San Francisco	3	14	27	17	10	32
Seattle	8	12	30	21	10	27
Tampa	26	6	27	22	11	35
Washington, D.C.	27	6	23	19	17	35

Q.8b

Table 1-19

"EXCELLENT" LOCATIONS FOR MANUFACTURING, WAREHOUSE, OR DISTRIBUTION FACILITIES: QUALITY OF LIFE FOR EMPLOYEES

Base: Involved in wholesale, retail, or manufacturing activities and familiar with each location

	Rank #	Excellent %	Pretty Good %	Only Fair %	Poor %	Not Sure %
Atlanta	1	29	42	9	1	19
Baltimore	19	8	35	31	4	23
Boston	6	16	37	21	4	23
Chicago	15	9	37	30	4	20
Cincinnati	13	10	53	14	-	22
Cleveland	23	6	42	27	6	18
Columbus	17	8	54	18	-	20
Dallas-Fort Worth	8	14	47	18	3	18
Denver	2	20	51	10	-	19
Detroit	30	1	21	48	14	16
Houston	9	14	45	24	3	15
Kansas City	14	9	54	[illegible]	4	23
Los Angeles	16	9	30	[illegible]	5	19
Miami	21	7	20	[illegible]	16	19
Milwaukee	22	6	42	24	1	23
Minneapolis-St. Paul	3	18	35	18	2	27
New Orleans	20	7	36	31	3	22
New York	27	4	23	30	27	15
Norfolk	28	3	36	31	-	29
Philadelphia	25	5	42	29	8	16
Phoenix	7	15	50	17	2	16
Pittsburgh	26	5	36	42	2	15
Portland, OR	12	12	46	15	-	26
Sacramento	11	13	41	24	3	19
St. Louis	29	2	44	28	3	23
San Diego	4	17	45	15	1	22
San Francisco	10	14	37	20	8	21
Seattle	5	17	42	19	-	22
Tampa	18	8	51	14	4	24
Washington, D.C.	24	6	26	31	14	23

Q.8d

Table 1-20

"EXCELLENT" LOCATIONS FOR MANUFACTURING, WAREHOUSE, OR DISTRIBUTION FACILITIES: ACCESS TO INTERNATIONAL MARKETS, CUSTOMERS, CLIENTS

Base: Involved in wholesale, retail, or manufacturing activities and familiar with each location

	Rank	Excellent	Pretty Good	Only Fair	Poor	Not Sure
	#	%	%	%	%	%
Atlanta	7	17	30	17	2	33
Baltimore	9	15	25	19	4	38
Boston	5	21	31	12	1	36
Chicago	10	13	36	16	3	32
Cincinnati	30	-	21	26	8	45
Cleveland	25	2	16	32	6	43
Columbus	29	1	14	35	6	43
Dallas-Fort Worth	13	11	34	19	4	32
Denver	18	18	23	27	8	34
Detroit	21	3	19	36	7	34
Houston	14	9	36	20	4	31
Kansas City	19	7	24	25	7	37
Los Angeles	3	29	29	10	1	31
Miami	4	23	26	21	2	29
Milwaukee	28	1	22	27	6	44
Minneapolis-St. Paul	27	1	24	26	6	43
New Orleans	11	13	30	17	3	37
New York	1	33	25	11	3	27
Norfolk	22	2	29	18	5	46
Philadelphia	17	8	42	16	3	31
Phoenix	23	2	24	27	12	35
Pittsburgh	24	2	17	38	6	36
Portland, OR	16	9	23	23	4	41
Sacramento	20	3	24	23	14	37
St. Louis	26	1	27	29	5	37
San Diego	8	16	28	16	2	38
San Francisco	2	30	31	8	*	31
Seattle	6	20	28	16	1	36
Tampa	15	9	24	31	3	33
Washington, D.C.	12	13	29	17	6	34

2. FACTORS IMPACTING THE PRICE OF BUSINESS REAL ESTATE

Ranking of Price Factors

Above all, the law of supply and demand is seen to drive the price of business real estate (Table 2-1):

-- 64% of all CEOs say high demand for space by businesses impacts the price of business real estate "a great deal";

-- 57% say overbuilding by developers impacts price "a great deal."

The level of long-term interest rates, in the view of Business America, is of middling importance, with 39% saying it has "a great deal" of impact on price.

At a still lower level of importance are taxes; 32% feel federal tax treatment of investment real estate, and 27% feel state and local business taxes, impact the price of business real estate "a great deal."

Larger organizations with revenues of $1 billion and over seem more likely than smaller ones to see demand, interest rates, and state and local taxes impacting prices "a great deal" (Table 2-2).

Locations Most Impacted

-- New York is named most often -- by 61% of all CEOs - as a location where high demand for space has the greatest impact on the price of business real estate. Boston follows distantly at 35%, Los Angeles at 32%, Washington at 25%, and San Francisco and Atlanta both at 22% (Table 2-3).

-- On the flip side of the coin, 62% cite Houston as a location where overbuilding has the greatest impact on price. Forty-eight percent name Dallas-Fort Worth, and 33% cite Denver (Table 2-4).

-- New York is named most often, at 48% mention, as a location where state and local taxes have the greatest impact on the price of real estate. No other location even comes close (Table 2-5).

-- New York is also cited by 41% as a location where real estate purchases by foreign investors have the greatest impact on price. The next most often mentioned area is Los Angeles, at 27%. San Francisco is named by 17% (Table 2-6).

Q.9a

Table 2-1

FACTORS IMPACTING THE PRICE OF BUSINESS REAL ESTATE

Base: 403	Impacts: A Great Deal %	Somewhat %	Not Very Much %	Not At All %	Not Sure %
High demand for space by business	64	27	4	1	5
Overbuilding by developers	57	28	9	1	6
The level of long term interest rates	39	44	9	2	7
Federal tax treatment of real estate as an investment	32	45	12	5	7
State and local business taxes	27	53	11	2	7
Real estate purchases by foreign investors	11	40	26	11	12

Q.9a

Table 2-2

FACTORS IMPACTING THE PRICE OF BUSINESS REAL ESTATE "A GREAT DEAL": BY REVENUES

		Revenues	
	Total	Under $1 Billion	$1 Billion Billion
Base	403	203	200
	%	%	%
High demand for space by business	64	60	73
Overbuilding by developers	57	55	60
The level of long-term interest rates	39	38	41
Federal tax treatment of real estate as an investment	32	32	30
State and local business taxes	27	26	31
Real estate purchases by foreign investments	11	10	13

Q.9b

Table 2-3

LOCATIONS WHERE HIGH DEMAND FOR SPACE HAS GREATEST IMPACT ON PRICE OF BUSINESS REAL ESTATE

Base	Total
	403
	%
Atlanta	22
Baltimore	1
Boston	35
Chicago	17
Cincinnati	*
Cleveland	*
Columbus	2
Dallas-Fort Worth	5
Denver	2
Detroit	1
Houston	4
Kansas City	1
Los Angeles	32
Miami	1
Milwaukee	-
Minneapolis-St. Paul	*
New Orleans	1
New York	61
Norfolk	*
Phildelphia	4
Phoenix	3
Pittsburgh	1
Portland, OR	-
Sacramento	1
St. Louis	*
San Diego	4
San Francisco	22
Seattle	1
Tampa	3
Washington, D.C.	24
Not sure	9

Q.9c

Table 2-4

LOCATIONS WHERE OVERBUILDING BY DEVELOPERS
HAS GREATEST IMPACT ON PRICE OF BUSINESS REAL ESTATE

Base	Total
	403
	%
Atlanta	9
Baltimore	*
Boston	2
Chicago	5
Cincinnati	1
Cleveland	1
Columbus	1
Dallas-Fort Worth	48
Denver	33
Detroit	2
Houston	62
Kansas City	3
Los Angeles	8
Miami	3
Milwaukee	*
Minneapolis-St. Paul	*
New Orleans	3
New York	9
Norfolk	*
Phildelphia	1
Phoenix	3
Pittsburgh	1
Portland, OR	1
Sacramento	-
St. Louis	*
San Diego	2
San Francisco	3
Seattle	1
Tampa	2
Washington, D.C.	2
Not sure	12

Q.9e

Table 2-5

LOCATIONS WHERE STATE AND LOCAL BUSINESS TAXES
TAXES HAVE GREATEST IMPACT ON PRICE OF BUSINESS REAL ESTATE

Base	Total 403 %
Atlanta	3
Baltimore	1
Boston	18
Chicago	10
Cincinnati	1
Cleveland	1
Columbus	1
Dallas-Fort Worth	2
Denver	2
Detroit	3
Houston	4
Kansas City	1
Los Angeles	11
Miami	3
Milwaukee	1
Minneapolis-St. Paul	4
New Orleans	*
New York	48
Norfolk	1
Phildelphia	3
Phoenix	1
Pittsburgh	1
Portland, OR	1
Sacramento	*
St. Louis	*
San Diego	1
San Francisco	10
Seattle	2
Tampa	1
Washington, D.C.	9
Not sure	36

Q.9d

Table 2-6

LOCATIONS WHERE REAL ESTATE PURCHASES BY FOREIGN INVESTORS HAVE GREATEST IMPACT ON PRICE OF BUSINESS REAL ESTATE

Base	Total
	403
	%
Atlanta	4
Baltimore	1
Boston	3
Chicago	4
Cincinnati	-
Cleveland	*
Columbus	-
Dallas-Fort Worth	2
Denver	1
Detroit	*
Houston	7
Kansas City	1
Los Angeles	27
Miami	8
Milwaukee	*
Minneapolis-St. Paul	-
New Orleans	1
New York	41
Norfolk	*
Phildelphia	1
Phoenix	-
Pittsburgh	-
Portland, OR	-
Sacramento	-
St. Louis	-
San Diego	1
San Francisco	17
Seattle	1
Tampa	-
Washington, D.C.	7
Not Sure	40

3. LOCATION PLANS AND INTENTIONS

Space Changes in the Next Twelve Months

Almost two in five CEOs (39%) report their organizations intend to lease new space for office operations in the next twelve months, 24% plan to build new space, 18% to acquire new space and renovate it for a new purpose, and 16% to purchase new space. When those who plan to lease, build, purchase, or renovate new office space are netted so that those who intend to do more than one are counted only once, it turns out that 50% of Business America intends to acquire office space in the next year (Table 3-1). Finally, 44% of these top executives say their companies plan to terminate an office lease or sell an office facility in the next year.

Larger organizations with revenues of $1 billion and over are decidely more likely than smaller ones to plan to lease, build, renovate, and purchase new office space, with a netted total of 65% compared with 44% of smaller companies planning to acquire office space in the next twelve months. They are also much more likely to say they intend to terminate a lease or sell a facility (Table 3-2).

For manufacturing, warehouse, and distribution facilities, 25% of CEOs in organizations involved in wholesale, retail, or manufacturing operations plan to build new space for those activities in the next year, 24% plan to lease new space, 17% to purchase new space, and 16% to renovate. In all, a netted total

of 41% of organizations in this category plan to acquire new manufacturing, warehouse, or distribution space. Almost two in five (37%) intend to terminate a lease or sell a facility (Table 3-3). Again, those in larger organizations with revenues of $1 billion and over are more likely to say they'll build, lease, and purchase new manufacturing, warehouse, or distribution space (a netted total of 58% of the larger organizations that engage in these activities compared with 32% of the smaller ones), and more likely to predict they'll terminate a lease or sell a facility used for those purposes (Table 3-4).

Where Business America Plans To Locate

Of those who plan to acquire new office space in the next twelve months, just over one in five (23%) say they'll do so in the New York City area. Not surprisingly, this figure is proportionately higher in the East than in other regions of the country. The next most popular location is the Los Angeles area, cited by 14% of those who plan to acquire office space, including over half of those headquartered in the western states. The San Francisco and Chicago areas are each named by 12%, and the Atlanta and Washington, D.C., areas are cited by 10% each.

New York and Los Angeles lead as areas in which wholesale, retail, and manufacturing companies plan to acquire industrial, warehouse, or distribution space in the next year, named by 15% each. Thirteen percent cite the Boston area, and 11% each name the Atlanta and the Dallas-Fort Worth areas.

Cities, Suburbs, Rural Areas:
Location Expectations for the Next Five Years

Forty-seven percent of Business America's CEOs report most of their office facilities are in urban areas today, 29% say most are in suburban areas, 7% say most are in small towns or rural areas, and 17% cite a combination. But a shift away from the cities is anticipated; a lower 33% expect most of their new office facilities to be located in urban areas over the next five years (Table 3-5). The number of CEOs expecting new facilities to be located in suburban or rural areas remain virtually the same as the number who say most of their offices are located in those kinds of areas today. Ten percent say new offices will be acquired in a combination of locations, 16% say the question doesn't apply to their organization, meaning presumably that they don't intend to acquire new office facilities in that timeframe, while 9% are unsure where these new facilities would be located. When those who do not specify a type of area are excluded from the sample, however, the percentage specifying urban areas for new office facilities in the next five years still drops somewhat from the percentage who say most office facilities are in cities today, but the percentage indicating new office space will be acquired in the suburbs now becomes larger than the percentage who say most of their office facilities are in suburban areas today (Table 3-6). Even though, by this measure, CEOs still specify urban areas over suburban areas by 50-42%, the evidence points to a narrowing gap from the 57-35% whose facilities are mainly in urban areas rather than suburban today and indicates a certain degree of movement away from the cities and into the suburbs for office facilities in the years to come.

Overall, most new office facilities planned are branch offices, followed by head offices, sales offices, and back-office or processing facilities (Table 3-7). Those who specify most of their new facilities will be in urban areas envision head offices and branch offices equally, with sales offices following and then processing facilities. Those who think most of their new offices will be in suburban or rural areas visualize above all branch offices.

Suburban areas predominate as locations for manufacturing, warehouse, and distribution facilities today, and this is not expected to change in five years (Table 3-8). Overall, those involved in wholesale, retail, or manufacturing operations and specify an area for most new manufacturing, warehouse, and distribution facilities in the next five years are thinking first of distribution centers and then of warehouses, with processing plants and assembly plants cited less frequently. Distribution centers are largely what CEOs anticipating urban and suburban locations have in mind, with warehouses also a big item for the suburbs; those who say most of the facilities will be in rural areas mention processing plants, then warehouses (Table 3-9).

Q.10a

Table 3-1

LOCATION PLANS FOR OFFICE OPERATIONS IN NEXT TWELVE MONTHS

	Total
Base	403
	%
Plan To:	
Lease new space	39
Build new space	24
Acquire space and renovate it for a new purpose	18
Purchase new space	16
Net: Acquire space	50
Terminate a lease or sell a a facility	44

Q.10a

Table 3-2

LOCATION PLANS FOR OFFICE OPERATIONS IN NEXT TWELVE MONTHS: BY REVENUES

	Total	Revenues: Under $1 $1 Billion	Revenues: $1 Billion And Over
Base	403	203	200
	%	%	%
Plan To:			
Lease new space	39	34	50
Build new space	24	19	38
Acquire space and renovate it for a new purpose	18	14	27
Purchase new space	16	13	24
Net: Acquire space	50	44	65
Terminate a lease or sell a facility	44	37	61

Q.11a

Table 3-3

LOCATION PLANS FOR MANUFACTURING, WAREHOUSE, OR DISTRIBUTION OPERATIONS IN NEXT TWELVE MONTHS

Base: Involved in wholesale, retail, or manufacturing activities

	Total
Base	216
	%
Plan To:	
Build new space	25
Lease new space	24
Purchase new space	17
Acquire space and renovate it for a new purpose	16
Net: Acquire space	41
Terminate a lease or sell a facility	37

Q.11a

Table 3-4

LOCATION PLANS FOR MANUFACTURING, WAREHOUSE, OR DISTRIBUTION OPERATIONS IN NEXT TWELVE MONTHS: BY REVENUES

Base: Involved in wholesale, retail, or manufacturing activities

		Revenues	
	Total	Under $1 $1 Billion	$1 Billion And Over
Base	216	96	120
	%	%	%
Plan To:			
Build new space	25	18	38
Lease new space	24	19	32
Purchase new space	17	12	27
Acquire space and renovate it for a new purpose	16	15	18
Net: Acquire space	41	32	58
Terminate a lease or sell a facility	37	31	49

Q.2a,2b

Table 3-5

LOCATION OF ORGANIZATION'S OFFICE FACILITIES
TODAY AND NEW FACILITIES IN NEXT FIVE YEARS

Base: 403	Total	
	Today	Next Five Years
	%	%
Most Office Facilities In:		
Urban areas	47	33
Suburban areas	29	27
Small town or rural areas	7	5
Combination	17	10
Not applicable	*	16
Not sure	1	9

Q.2a,2b

Table 3-6

LOCATION OF ORGANIZATION'S OFFICE FACILITIES
TODAY AND NEW FACILITIES IN NEXT FIVE YEARS

Base: Those specifying an area

	Total	
	Today	Next Five Years
Base	334	274
	%	%
Most Office Facilities In:		
Urban areas	57	50
Suburban areas	35	42
Small town or rural areas	8	8

Q.2c

Table 3-7

TYPES OF NEW OFFICE FACILITIES PLANNED FOR NEXT FIVE YEARS: BY MAIN TYPE OF LOCATION PLANNED

Base: Those specifying an area

	Total	Main Type of Location Planned		
		Urban	Suburban	Town/ Rural
Base	274	138	113	23
	%	%	%	%
Type of Facility				
Branch office	48	39	62	39
Head office	33	39	28	26
Sales office	25	25	27	19
Back office/processing	19	16	21	21
Other	5	4	6	6
Not sure	5	7	2	8

Q.3a,3b

Table 3-8

LOCATION OF ORGANIZATION'S MANUFACTURING, WAREHOUSE DISTRIBUTION FACILITIES TODAY AND NEW FACILITIES IN NEXT FIVE YEARS

Base: Involved in wholesale, retail, or manufacturing activities

Base: 216	Total	
	Today	Next Five Years
	%	%
Most Manufacturing, Warehouse, and Distribution Facilities In:		
Urban areas	19	13
Suburban areas	33	28
Small town or rural areas	25	21
Combination	17	13
Not applicable	1	14
Not sure	5	11

Q.3c

Table 3-9

TYPES OF NEW MANUFACTURING, WAREHOUSE, AND DISTRIBUTION FACILITIES PLANNED FOR NEXT FIVE YEARS: BY MAIN TYPE OF LOCATION PLANNED

Base: Involved in wholesale, retail, or manufacturing operations and specify an area for most new manufacturing, warehouse, and distribution facilities in next five years.

	Total	Main Type of Location Planned		
		Urban	Suburban	Town/ Rural
Base	137	26	64	47
	%	%	%	%
Type of Facility				
Distribution center	47	65	60	20
Warehouse	40	37	48	32
Processing plant	29	17	24	42
Assembly plant	28	17	39	20
Extraction plant	6	-	5	12
Other	7	8	10	3
Not sure	5	5	2	9

4. EXPECTATIONS FOR THE ECONOMY, THE INDUSTRY, THE COMPANY

The Economy

A 70% majority of CEOs across America expect the rate of inflation to be higher in twelve months than it is now, with 28% predicting it will stay the same and virtually no one predicting it will be lower (Table 4-1). This is a markedly more bearish forecast than that made by CEOs in the first Cushman & Wakefield Monitor last October; at that time, a lower 41% expected the inflation rate to go up, while 57% said it would stay about the same over the next twelve months.

Similarly, a 73% majority today predict a rise in long-term interest rates over the next twelve months, with 23% saying interest rates will stay about the same and again almost no are saying they'll be lower. A lower 53% majority said interest rates would rise last October, 37% thought they would stay about the same, and 10% said they'd go lower.

Notwithstanding this sobering forecast, by a 51-45% majority Business America predicts wage rates in their industry will stay about the same rather than go up in the next year. Interestingly, despite a sense of gloom on inflation and interest rates, predictions of higher wage rates have become a bit more optimistic since October.

The Industry

Again, notwithstanding an inflationary forecast for the next twelve months, CEOs remain fairly confident, if not entirely so, that they'll have the flexibility to keep their prices up with inflation. Forty-five percent predict prices in their industry will be higher while another 45% think they'll be about the same (Table 4-2).

A thin majority of CEOs see market conditions in their industry staying about the same despite some deterioration in the economy overall. Fifty-one percent feel that way today, and an optimistic 33% even see market conditions in their industry improving in the next year. Only 14% predict market conditions in their industry will get worse.

The Company

Much as was found in the October Monitor, a plurality of CEOs predict that capital expenditures in their own companies will rise (Table 4-3). Forty-seven percent see capital expenditures increasing, 39% think they'll stay about the same, and 11% predict a decrease.

By 42-37%, CEOs expect the number of office employees in their organizations to stay the same rather than increase in the next twelve months; 19% predict a decrease (Table 4-4). By an even wider 45-28% margin, top executives of organizations involved in wholesale, retail, or manufacturing operations predict the number of manufacturing, warehouse, and distribution employees will stay the same rather than increase, with 19% saying this number will decrease.

Observation:

As an inflationary trend becomes apparent in the economy overall, CEOs take a cautious but positive view of the effect this will have on their own industries and companies. Pluralities expect to hold their employment levels steady.

Q.1a,1b,1c

Table 4-1

EXPECTATIONS FOR THE ECONOMY

	Total
Base	403
	%
Rate of Inflation in Twelve Months	
Much higher	4
Somewhat higher	66
About the same	28
Somewhat lower	*
Much lower	-
Not sure	2
Long-Term Interest Rates in Twelve Months	
Much higher	4
Somewhat higher	69
About the same	23
Somewhat lower	2
Much lower	*
Not sure	2
Wage Rates in Twelve Months	
Much higher	1
Somewhat higher	44
About the same	51
Somewhat lower	2
Much lower	-
Not sure	2

Q.1d,e

Table 4-2

EXPECTATIONS FOR THE INDUSTRY: BY INDUSTRY

	Total
Base	403
	%
Industry Price Levels in Twelve Months	
Much higher	2
Somewhat higher	43
About the same	45
Somewhat lower	5
Much lower	*
Not sure	5
Industry Market Conditions in Twelve Months	
Much better	3
Somewhat better	30
About the same	51
Somewhat worse	14
Much worse	*
Not sure	3

Q.14

Table 4-3

EXPECTATIONS FOR THE COMPANY'S CAPITAL EXPENDITURES IN NEXT TWELVE MONTHS

	Total
Base	403
	%
Expect Capital Expenditures To:	
Increase a great deal	9
Increase somewhat	38
Stay same	39
Decrease somewhat	10
Decrease a great deal	1
Not sure	2

Q.12,13

Table 4-4

EXPECTATIONS FOR NUMBER OF
EMPLOYEES IN NEXT TWELVE MONTHS

	Total
Base	403
	%
Expect Number of Office Employees to:	
Increase a great deal	4
Increase somewhat	33
Stay the same	42
Decrease somewhat	17
Decrease a great deal	2
Not sure	1
Expect Number of Manufacturing, Warehouse, and Distribution Employees to:	
(Base: Involved in wholesale, retail, or manufacturing activities)	(216)
	%
Increase a great deal	5
Increase somewhat	23
Stay the same	45
Decrease somewhat	18
Decrease a great deal	1
Not sure	9

5. AREA SUMMARIES

The following tables summarize key findings by market across a range of variables:

Overall ratings show how a city is perceived on the most general and expansive set of criteria:

-- Familiarity as a business location, from Q. 6a.

-- Overall rating as a place to do business today from Q. 7a.

-- The extent to which business conditions there are expected to be better 12 months from now from Q. 7b.

Ratings on locating office facilities are based on perceptions of the cost and availability of labor (Q. 7c); the quality of life for employees (Q.7d); easy access to domestic markets (Q. 7e); easy access to international markets (Q. 7f); and on the climate state and local government creates for business (Q. 7g).

Ratings on locating manufacturing, warehouse, or distribution facilities are based on perceptions of the cost and availability of labor (Q. 8a); the quality of life for employees (Q. 8b); easy access to domestic markets (Q. 8c); easy access to international markets (Q. 8d); easy access to raw materials (Q. 8e); the climate state and local government creates for business (Q. 8f); and on the availability of fully-serviced sites (Q. 8g).

On each table, the first column of data gives the area's percentage score on each variable, the second column the area's ranking on the thirty-area lost, the third column the average score across the thirty cities, and the fourth column the percentage-point difference between the area's score and the thirty-city average on each variable.

Percentage ratings (except from familiarity, which is asked of all respondents) are based only on the responses of those familiar with the market as a business location. Only "top of the scale" responses such as "excellent" ("not very good") are shown here. Rankings are based on "top of scale" responses. In questions using four-point scales, ties in the "top of scale" responses are resolved first by ranking on the higher of second scale responses, then, if necessary, by the lower of the combined responses in the third and fourth scales.

Summary of Findings:

	Atlanta %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	45	3	28	+17
"Excellent place to locate today"	33	1	12	+21
"Better" business conditions in 12 months	22	5	16	+ 6
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	23	2	13	+10
The quality of life for employees	40	1	15	+25
Easy access to domestic markets	39	1	17	+17
Easy access to international markets	26	8	14	+12
Governmental climate	22	1	7	+15
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	22	1	8	+14
The quality of life for employees	29	1	10	+19
Easy access to domestic markets	32	1	16	+16
Easy access to international markets	17	7	11	+ 6
Easy access to raw materials	13	4	9	+ 4
Government climate	22	1	6	+16
Availability of serviced sites	32	1	15	+17

Summary of Findings:

	Baltimore %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	22	22	28	- 6
"Excellent place to locate today"	8	19	12	- 4
"Better" business conditions in 12 months	14	16	16	- 2
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	12	17	13	- 1
The quality of life for employees	9	21	15	- 4
Easy access to domestic markets	22	9	17	+ 5
Easy access to international markets	17	11	14	+ 3
Governmental climate	10	6	7	+ 3
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	3	28	8	- 5
The quality of life for employees	8	19	10	- 2
Easy access to domestic markets	18	9	16	+ 2
Easy access to international markets	15	9	11	+ 4
Easy access to raw materials	8	17	9	- 1
Government climate	2	28	6	- 4
Availability of serviced sites	15	13	15	0

Summary of Findings:

	Boston %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	38	8	28	+10
"Excellent place to locate today"	18	5	12	+ 6
"Better" business conditions in 12 months	16	10	16	0
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	14	11	13	+ 1
The quality of life for employees	25	4	15	+10
Easy access to domestic markets	28	6	17	+11
Easy access to international markets	28	4	14	+14
Governmental climate	5	25	7	- 2
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	6	20	8	- 2
The quality of life for employees	16	6	10	+ 6
Easy access to domestic markets	18	10	16	+ 2
Easy access to international markets	21	5	11	+10
Easy access to raw materials	9	15	9	0
Government climate	4	23	6	- 2
Availability of serviced sites	11	26	15	- 4

Summary of Findings:

	Chicago %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	44	4	28	+16
"Excellent place to locate today"	18	6	12	+ 6
"Better" business conditions in 12 months	12	24	16	- 4
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	15	8	13	+ 2
The quality of life for employees	13	16	15	- 2
Easy access to domestic markets	39	2	17	+22
Easy access to international markets	26	7	14	+12
Governmental climate	7	17	7	0
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	8	14	8	0
The quality of life for employees	9	15	10	- 1
Easy access to domestic markets	30	2	16	+14
Easy access to international markets	13	10	11	+ 2
Easy access to raw materials	12	6	9	+ 3
Government climate	4	22	6	- 2
Availability of serviced sites	16	10	15	+ 1

Summary of Findings:

	Cincinnati %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	18	28	28	-10
"Excellent place to locate today"	14	12	12	+ 2
"Better" business conditions in 12 months	9	28	16	- 7
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	8	26	13	- 5
The quality of life for employees	7	26	15	- 8
Easy access to domestic markets	10	21	17	- 7
Easy access to international markets	2	28	14	-12
Governmental climate	3	27	7	- 4
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	7	15	8	- 1
The quality of life for employees	10	13	10	0
Easy access to domestic markets	13	19	16	- 3
Easy access to international markets	-	30	11	-11
Easy access to raw materials	7	22	9	- 2
Government climate	5	17	6	- 1
Availability of serviced sites	20	6	15	+ 5

Summary of Findings:

	Cleveland %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	23	20	28	- 5
"Excellent place to locate today"	5	29	12	- 7
"Better" business conditions in 12 months	13	21	16	- 3
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	5	30	13	- 8
The quality of life for employees	5	29	15	-10
Easy access to domestic markets	8	28	17	- 9
Easy access to international markets	3	26	14	-11
Governmental climate	2	28	7	- 5
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	7	17	8	- 1
The quality of life for employees	6	23	10	- 4
Easy access to domestic markets	15	16	16	- 1
Easy access to international markets	2	25	11	- 9
Easy access to raw materials	7	20	9	- 2
Government climate	6	14	6	0
Availability of serviced sites	15	12	15	0

Summary of Findings:

	Columbus %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	19	25	28	- 6
"Excellent place to locate today"	16	9	12	+ 4
"Better" business conditions in 12 months	19	7	16	+ 3
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	16	5	13	+ 3
The quality of life for employees	12	17	15	- 3
Easy access to domestic markets	10	24	17	- 7
Easy access to international markets	1	29	14	-13
Governmental climate	7	15	7	0
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	5	21	8	- 3
The quality of life for employees	8	17	10	- 2
Easy access to domestic markets	8	30	16	- 8
Easy access to international markets	1	29	11	-10
Easy access to raw materials	6	25	9	- 3
Government climate	7	9	6	+ 1
Availability of serviced sites	17	9	15	+ 2

Summary of Findings:

	Dallas-Fort Worth %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	41	5	28	+13
"Excellent place to locate today"	14	11	12	+ 2
"Better" business conditions in 12 months	29	1	16	+13
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	20	3	13	+ 7
The quality of life for employees	22	6	15	+ 7
Easy access to domestic markets	31	4	17	+14
Easy access to international markets	17	10	14	+ 3
Governmental climate	16	2	7	+ 9
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	18	3	8	+10
The quality of life for employees	14	8	10	+ 4
Easy access to domestic markets	21	5	16	+ 5
Easy access to international markets	11	13	11	0
Easy access to raw materials	10	9	9	+ 1
Government climate	13	2	6	+ 7
Availability of serviced sites	25	3	15	+10

Summary of Findings:

	Denver %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	35	10	28	+ 7
"Excellent place to locate today"	8	21	12	- 4
"Better" business conditions in 12 months	26	4	16	+10
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	14	9	13	+ 1
The quality of life for employees	24	5	15	+ 9
Easy access to domestic markets	19	10	17	+ 2
Easy access to international markets	5	21	14	- 9
Governmental climate	5	22	7	- 2
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	10	6	8	+ 2
The quality of life for employees	20	2	10	+10
Easy access to domestic markets	19	8	16	+ 3
Easy access to international markets	8	18	11	- 3
Easy access to raw materials	10	10	9	+ 1
Government climate	5	16	6	- 1
Availability of serviced sites	20	5	15	+ 5

Summary of Findings:

	Houston %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	36	9	28	+ 8
"Excellent place to locate today"	8	22	12	- 4
"Better" business conditions in 12 months	29	2	16	+13
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	26	1	13	+13
The quality of life for employees	13	15	15	- 2
Easy access to domestic markets	15	12	17	- 2
Easy access to international markets	10	15	14	- 4
Governmental climate	13	3	7	+ 6
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	21	2	8	+13
The quality of life for employees	14	9	10	+ 4
Easy access to domestic markets	12	24	16	- 4
Easy access to international markets	9	14	11	- 2
Easy access to raw materials	15	1	9	+ 6
Government climate	12	3	6	+ 6
Availability of serviced sites	26	2	15	+11

Summary of Findings:

	Detroit %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	25	13	28	- 3
"Excellent place to locate today"	5	30	12	- 7
"Better" business conditions in 12 months	8	29	16	- 8
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	6	29	13	- 7
The quality of life for employees	4	30	15	-11
Easy access to domestic markets	10	22	17	- 7
Easy access to international markets	8	19	14	- 6
Governmental climate	2	30	7	- 5
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	3	29	8	- 5
The quality of life for employees	1	30	10	- 9
Easy access to domestic markets	11	27	16	- 5
Easy access to international markets	3	21	11	- 8
Easy access to raw materials	9	13	9	0
Government climate	1	30	6	- 5
Availability of serviced sites	12	24	15	- 3

Summary of Findings:

	Kansas City %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	22	23	28	- 6
"Excellent place to locate today"	6	25	12	- 6
"Better" business conditions in 12 months	15	12	16	- 1
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	14	10	13	+ 1
The quality of life for employees	17	11	15	+ 2
Easy access to domestic markets	13	16	17	- 4
Easy access to international markets	6	20	14	- 8
Governmental climate	4	26	7	- 3
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	8	10	8	0
The quality of life for employees	9	14	10	- 1
Easy access to domestic markets	18	11	16	+ 2
Easy access to international markets	7	19	11	- 4
Easy access to raw materials	12	7	9	+ 3
Government climate	8	6	6	+ 2
Availability of serviced sites	19	7	15	+ 4

Summary of Findings:

	Los Angeles %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	50	2	28	+22
"Excellent place to locate today"	19	4	12	+ 7
"Better" business conditions in 12 months	16	9	16	0
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	10	23	13	- 3
The quality of life for employees	12	18	15	- 3
Easy access to domestic markets	30	5	17	+13
Easy access to international markets	39	3	14	+25
Governmental climate	6	20	7	- 1
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	11	5	8	+ 3
The quality of life for employees	9	16	10	- 1
Easy access to domestic markets	25	3	16	+ 9
Easy access to international markets	29	3	11	+18
Easy access to raw materials	13	5	9	+ 4
Government climate	5	20	6	- 1
Availability of serviced sites	14	15	15	- 1

Summary of Findings:

	Miami %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	23	15	28	- 5
"Excellent place to locate today"	1	28	12	- 7
"Better" business conditions in 12 months	11	26	16	- 5
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	7	27	13	- 6
The quality of life for employees	8	25	15	- 7
Easy access to domestic markets	15	13	17	- 2
Easy access to international markets	27	6	14	+13
Governmental climate	6	21	7	- 1
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	7	18	8	- 1
The quality of life for employees	7	21	10	- 3
Easy access to domestic markets	14	18	16	- 2
Easy access to international markets	23	4	11	+12
Easy access to raw materials	7	24	9	- 2
Government climate	6	15	6	0
Availability of serviced sites	12	23	15	- 3

Summary of Findings:

	Milwaukee %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	19	26	28	- 9
"Excellent place to locate today"	5	27	12	- 6
"Better" business conditions in 12 months	15	13	16	- 1
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	13	14	13	0
The quality of life for employees	11	19	15	- 4
Easy access to domestic markets	9	26	17	- 8
Easy access to international markets	4	22	14	-10
Governmental climate	5	23	7	- 2
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	5	23	8	- 3
The quality of life for employees	6	22	10	- 4
Easy access to domestic markets	11	28	16	- 5
Easy access to international markets	1	28	11	-10
Easy access to raw materials	7	21	9	- 2
Government climate	9	4	6	+ 3
Availability of serviced sites	12	20	15	- 3

Summary of Findings:

	Minneapolis St. Paul %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	21	24	28	- 3
"Excellent place to locate today"	13	13	12	+ 1
"Better" business conditions in 12 months	14	17	16	- 2
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	13	13	13	0
The quality of life for employees	22	7	15	+ 7
Easy access to domestic markets	11	19	17	- 6
Easy access to international markets	3	25	14	-11
Governmental climate	8	12	7	+ 1
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	6	19	8	- 2
The quality of life for employees	18	3	10	+ 8
Easy access to domestic markets	13	20	16	- 3
Easy access to international markets	1	27	11	-10
Easy access to raw materials	8	19	9	- 1
Government climate	6	13	6	0
Availability of serviced sites	13	17	15	- 2

Summary of Findings:

	New Orleans %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	23	17	28	- 5
"Excellent place to locate today"	5	26	12	- 7
"Better" business conditions in 12 months	16	11	16	0
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	11	20	13	- 2
The quality of life for employees	9	23	15	- 6
Easy access to domestic markets	12	18	17	- 5
Easy access to international markets	12	13	14	- 2
Governmental climate	7	16	7	0
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	4	27	8	- 4
The quality of life for employees	7	20	10	- 3
Easy access to domestic markets	13	21	16	- 3
Easy access to international markets	13	11	11	+ 2
Easy access to raw materials	10	11	9	+ 1
Government climate	4	21	6	- 2
Availability of serviced sites	13	19	15	- 2

Summary of Findings:

	New York %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	54	1	28	+26
"Excellent place to locate today"	18	7	12	+ 6
"Better" business conditions in 12 months	10	27	16	- 6
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	11	21	13	- 2
The quality of life for employees	9	24	15	- 6
Easy access to domestic markets	39	3	17	+22
Easy access to international markets	51	1	14	+37
Governmental climate	2	29	7	- 5
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	3	30	8	- 5
The quality of life for employees	4	27	10	- 6
Easy access to domestic markets	21	7	16	+ 5
Easy access to international markets	33	1	11	+22
Easy access to raw materials	14	3	9	+ 5
Government climate	3	27	6	- 3
Availability of serviced sites	10	29	15	- 5

Summary of Findings:

	Norfolk %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	12	30	28	-16
"Excellent place to locate today"	7	23	12	- 5
"Better" business conditions in 12 months	12	22	16	- 4
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	12	18	13	- 1
The quality of life for employees	6	27	15	- 9
Easy access to domestic markets	4	30	17	-13
Easy access to international markets	3	23	14	-11
Governmental climate	8	9	7	+ 1
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	5	22	8	- 3
The quality of life for employees	3	28	10	- 7
Easy access to domestic markets	10	29	16	- 6
Easy access to international markets	2	22	11	- 9
Easy access to raw materials	1	30	9	- 8
Government climate	3	24	6	- 3
Availability of serviced sites	12	22	15	- 3

Summary of Findings:

	Philadelphia %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	28	11	28	0
"Excellent place to locate today"	10	17	12	- 2
"Better" business conditions in 12 months	7	30	16	- 9
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	9	25	13	- 4
The quality of life for employees	9	22	15	- 6
Easy access to domestic markets	12	17	17	- 5
Easy access to international markets	11	14	14	- 3
Governmental climate	6	19	7	- 1
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	4	26	8	- 4
The quality of life for employees	5	25	10	- 5
Easy access to domestic markets	12	22	16	- 4
Easy access to international markets	8	17	11	- 3
Easy access to raw materials	5	28	9	- 4
Government climate	3	26	6	- 3
Availability of serviced sites	12	21	15	- 3

Summary of Findings:

	Phoenix %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	23	16	28	- 5
"Excellent place to locate today"	12	15	12	0
"Better" business conditions in 12 months	15	15	16	- 1
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	17	4	13	+ 4
The quality of life for employees	18	10	15	+ 3
Easy access to domestic markets	9	25	17	- 8
Easy access to international markets	3	27	14	-11
Governmental climate	10	4	7	+ 3
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	11	4	8	+ 3
The quality of life for employees	15	7	10	+ 5
Easy access to domestic markets	15	14	16	- 1
Easy access to international markets	2	23	11	- 9
Easy access to raw materials	3	29	9	- 6
Government climate	7	8	6	+ 1
Availability of serviced sites	15	11	15	0

Summary of Findings:

	Pittsburgh %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	22	21	28	- 6
"Excellent place to locate today"	13	14	12	+ 1
"Better" business conditions in 12 months	13	20	16	- 3
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	13	15	13	0
The quality of life for employees	10	20	15	- 5
Easy access to domestic markets	10	23	17	-17
Easy access to international markets	9	16	14	- 5
Governmental climate	8	10	7	+ 1
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	8	11	8	0
The quality of life for employees	5	26	10	- 5
Easy access to domestic markets	12	23	16	- 4
Easy access to international markets	2	24	11	- 9
Easy access to raw materials	9	12	9	0
Government climate	5	19	6	- 1
Availability of serviced sites	9	30	15	- 6

Summary of Findings:

	Portland OR %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	18	27	28	-10
"Excellent place to locate today"	8	20	12	- 4
"Better" business conditions in 12 months	15	14	16	- 1
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	10	22	13	- 3
The quality of life for employees	21	9	15	+ 6
Easy access to domestic markets	9	27	17	- 8
Easy access to international markets	8	18	14	- 6
Governmental climate	7	13	7	0
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	8	12	8	0
The quality of life for employees	12	12	10	+ 2
Easy access to domestic markets	12	26	16	- 4
Easy access to international markets	9	16	11	- 2
Easy access to raw materials	9	16	9	0
Government climate	8	7	6	+ 2
Availability of serviced sites	13	18	15	- 2

Summary of Findings:

	Sacramento %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	17	29	28	-11
"Excellent place to locate today"	8	18	12	- 4
"Better" business conditions in 12 months	16	8	16	0
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	9	24	13	- 4
The quality of life for employees	15	14	15	0
Easy access to domestic markets	7	29	17	-10
Easy access to international markets	-	30	14	-14
Governmental climate	6	18	7	- 1
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	7	16	8	- 1
The quality of life for employees	13	11	10	+ 3
Easy access to domestic markets	16	12	16	0
Easy access to international markets	3	20	11	- 8
Easy access to raw materials	7	23	9	- 2
Government climate	9	5	6	+ 3
Availability of serviced sites	21	4	15	+ 6

Summary of Findings:

	St. Louis %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	23	19	28	- 5
"Excellent place to locate today"	6	24	12	- 6
"Better" business conditions in 12 months	12	23	16	- 4
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	6	28	13	- 7
The quality of life for employees	6	28	15	- 9
Easy access to domestic markets	16	11	17	- 1
Easy access to international markets	3	24	14	-11
Governmental climate	7	14	7	0
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	4	25	8	- 4
The quality of life for employees	2	29	10	- 8
Easy access to domestic markets	21	6	16	+ 5
Easy access to international markets	1	26	11	-10
Easy access to raw materials	8	18	9	- 1
Government climate	5	18	6	- 1
Availability of serviced sites	11	25	15	- 4

Summary of Findings:

	San Diego %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	28	12	28	0
"Excellent place to locate today"	19	2	12	+ 7
"Better" business conditions in 12 months	27	3	16	+11
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	16	7	13	+ 3
The quality of life for employees	31	2	15	+16
Easy access to domestic markets	14	14	17	- 3
Easy access to international markets	15	12	14	+ 1
Governmental climate	9	8	7	+ 2
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	8	13	8	0
The quality of life for employees	17	4	10	+ 7
Easy access to domestic markets	15	15	16	- 1
Easy access to international markets	16	8	11	+ 5
Easy access to raw materials	9	14	9	0
Government climate	7	10	6	+ 1
Availability of serviced sites	18	8	15	+ 3

Summary of Findings:

	San Francisco %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	39	7	28	+11
"Excellent place to locate today"	17	8	12	+ 5
"Better" business conditions in 12 months	12	25	16	- 4
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	12	19	13	- 1
The quality of life for employees	22	8	15	+ 7
Easy access to domestic markets	28	7	17	+11
Easy access to international markets	39	2	14	+25
Governmental climate	8	11	7	+ 1
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	9	9	8	+ 1
The quality of life for employees	14	10	10	+ 4
Easy access to domestic markets	23	4	16	+ 7
Easy access to international markets	30	2	11	+19
Easy access to raw materials	14	2	9	+ 5
Government climate	7	11	6	+ 1
Availability of serviced sites	14	16	15	- 1

Summary of Findings:

	Seattle %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	23	18	28	- 5
"Excellent place to locate today"	11	16	12	- 1
"Better" business conditions in 12 months	14	18	16	- 2
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	12	16	13	- 1
The quality of life for employees	26	3	15	+11
Easy access to domestic markets	13	15	17	- 4
Easy access to international markets	18	9	14	+ 4
Governmental climate	9	7	7	+ 2
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	10	7	8	+ 2
The quality of life for employees	17	5	10	+ 7
Easy access to domestic markets	15	13	16	- 1
Easy access to international markets	20	6	11	+ 9
Easy access to raw materials	12	8	9	+ 3
Government climate	6	12	6	0
Availability of serviced sites	14	14	15	- 1

Summary of Findings:

	Tampa %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	25	14	28	- 3
"Excellent place to locate today"	19	3	12	+ 7
"Better" business conditions in 12 months	22	6	16	+ 6
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	16	6	13	+ 3
The quality of life for employees	16	13	15	+ 1
Easy access to domestic markets	11	20	17	- 6
Easy access to international markets	8	17	14	- 6
Governmental climate	10	5	7	+ 3
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	9	8	8	+ 1
The quality of life for employees	8	18	10	- 2
Easy access to domestic markets	12	25	16	- 4
Easy access to international markets	9	15	11	- 2
Easy access to raw materials	6	26	9	- 3
Government climate	3	25	6	- 3
Availability of serviced sites	10	27	15	- 5

Summary of Findings:

	Washington DC %	Rank In 30 #	30-City Average %	Difference #
Overall				
"Very familiar"	41	6	28	+13
"Excellent place to locate today"	15	10	12	+ 3
"Better" business conditions in 12 months	14	19	16	- 2
Locating Office Facilities				
"Excellent" on:				
The cost and availability of labor	14	12	13	+ 1
The quality of life for employees	17	12	15	+ 2
Easy access to domestic markets	25	8	17	+ 8
Easy access to international markets	28	5	14	+14
Governmental climate	5	24	7	- 2
Locating Manufacturing, Warehouse, Or Distribution Facilities				
"Excellent" on:				
The cost and availability of labor	5	24	8	- 3
The quality of life for employees	6	24	10	- 4
Easy access to domestic markets	14	17	16	- 2
Easy access to international markets	13	12	11	+ 2
Easy access to raw materials	6	27	9	- 3
Government climate	2	29	6	- 4
Availability of serviced sites	10	28	15	- 5

APPENDIX A: RESEARCH METHOD

How the Survey Was Conducted

From April 8 through May 1, 1986, Louis Harris and Associates interviewed 403 chief executive officers or their designees at companies nationwide with revenues of $250 million or over. These interviews constitute a representative sampling of publicly- and privately-held companies listed in Dun & Bradstreet, including both service and industrial organizations but systematically excluding nonprofit organizations, government entities, and for-profit hospitals, schools, and colleges.

Size quotas were set so that a nearly equal number of interviews were completed among smaller companies with under $1 billion in revenues and larger companies with $1 billion and over. The purpose of this procedure was to ensure a statistically readable base of companies in the upper size category, which represent only 30% of the universe of all organizations meeting the inclusion criteria with $250 million or more in revenues.

When the results were tabulated, statistical weights were applied to the data so that the reading in total (or for segments other than revenue size) are projectable to the universe. The table that follows profiles the sample of CEOs:

Table A-1

PROFILE OF THE SAMPLE

	Total
Base	403
	%
Size by Revenues	
Total Under $1 Billion	70
Less than $500 million	41
At least $500 million but less than $1 billion	30
Total $1 Billion and Over	30
At least $1 billion but less than $1.5 billion	9
$1.5 billion and over	21
Region	
East	36
South	23
Midwest	25
West	15
Industry	
Manufacturing	28
Wholesale/retail	16
Finance/insurance/real estate	28

All interviews were conducted in-person by Harris executive interviewers. Interviews lasted an average of 30 minutes each.

Sampling Error

The results from any sample survey are subject to sampling error. Sampling error has been defined as the difference between the results obtained from the sample and those that would have been obtained had the entire population been surveyed. For a sample of 400, one can say with 95% certainty that a result of 50% has a statistical precision of plus or minus 5 percentage points.

APPENDIX B: THE QUESTIONNAIRE

LOUIS HARRIS AND ASSOCIATES, INC.
630 Fifth Avenue
New York, New York 10111

/ FOR OFFICE USE ONLY:
/
/ Questionnaire No.:_____
/
/ 5-6-7-8

Study No. 871010

March 26, 1987

Sample Point No./ / / / / / / / / /
10-11-12-13-14-15-16-

Time Started:_____A.M./P.M.

Interviewer:_____ I.D. No.:_____ Date:_____

Respondent's Name: _____

Respondent's Title: _____

Name of Corporation: _____

Address: _____

Area Code: _____Telephone No.: _____(17-26)

RESPONDENT INTRODUCTION:

Hello, I'm _____calling from Louis Harris and Associates, the national opinion research organization. As you know from Mr. Harris's letter, we're conducting a survey called the Business Real Estate Monitor, which will track the opinions of high-level executives like yourself on issues having to do with corporate real estate decision making. Of course neither your name nor the name of your organization will be revealed to the public or even to the survey sponsor. All results will be reported in aggregate statistical form only. Your participation will go a long way towards making the survey a success. We'll be happy to send you a short summary of the results after the survey is completed.

INTERVIEWER: RECORD FROM SAMPLE CARD:

REVENUE SIZE: $ / / / / , / / / / , / / / / ,000
(27-35)

SIC: / / / / /
(36-39)

SIZE OF PLACE OF HEADQUARTER LOCATION:
Urban.....(40(____-1
Suburban.....____-2
Small town or rural..____-3

A. Is your organization involved in wholesale, retail, or manufacturing operations, or not?

Involved in wholesale/retail/manufacturing.....(41(____-1
Not involved in wholesale/retail/manufacturing.....____-2

1a. To begin, I'd like to ask you a few questions about the economy and your industry. Twelve months from now, do you expect that the rate of inflation will be much higher, somewhat higher, about the same, somewhat lower, or much lower than it is today?

Much higher.....(42(____-1
Somewhat higher.....____-2
About the same.....____-3
Somewhat lower.....____-4
Much lower.....____-5
Not sure.....____-6

1b. Twelve months from now, do you expect that long-term interest rates will be much higher, somewhat higher, about the same, somewhat lower, or much lower than they are today?

Much higher.....(43(____-1
Somewhat higher.....____-2
About the same.....____-3
Somewhat lower.....____-4
Much lower.....____-5
Not sure.....____-6

1c. What about wage rates twelve months from now -- do you think they'll be much higher, somewhat higher, about the same, somewhat lower, or much lower than they are today?

Much higher.....(44(____-1
Somewhat higher.....____-2
About the same.....____-3
Somewhat lower.....____-4
Much lower.....____-5
Not sure.....____-6

1d. How about price levels in your industry -- twelve months from now do you predict they'll be much higher, somewhat higher, about the same, somewhat lower, or much lower than they are today?

Much higher.....(45(____-1
Somewhat higher.....____-2
About the same.....____-3
Somewhat lower.....____-4
Much lower.....____-5
Not sure.....____-6

1e. Twelve months from now, do you think market conditions in your industry will be much better, somewhat better, about the same, somewhat worse, or much worse than they are today?

Much better.....(46____-1
Somewhat better.....____-2
About the same.....____-3
Somewhat worse.....____-4
Much worse.....____-5
Not sure.....____-6

2a. Generally speaking, would you say most of your organization's office facilities today are in urban areas, suburban areas, or small town or rural areas? SINGLE RECORD BELOW

2b. Over the next five years, where do you expect your organization to locate most of its new office facilities -- would that be mainly in urban areas, mainly in suburban areas, or mainly in small town or rural areas? SINGLE RECORD BELOW

	2a. Today	Over the 2b. next 5 yrs.
Urban areas	(47(____-1	(48(____-1
Suburban areas	____-2	____-2
Small town or rural areas	____-3	____-3
Combination (vol.)	____-4	____-4
Not applicable (vol.)	____-5	____-5
Not sure	____-6	____-6

ASK Q.2c ONLY OF THOSE RESPONDENTS BOXED IN Q.2b. SKIP OTHERS TO INSTRUCTIONS ABOVE Q.3a

2c. And which types of office facilities would you expect these to be -- a head office, a branch office, a back office facility or processing center, a sales office, or what? MULTIPLE RECORD BELOW

Head office.....(49(____-1
Branch office.....____-2
Back office/processing.....____-3
Sales office.....____-4
Other (SPECIFY):

_____...____-5
Not sure.....____-6

ASK ONLY IF INVOLVED IN WHOLESALE, RETAIL, OR MANUFACTURING OPERATIONS ON FACE PAGE.

3a. Generally speaking, would you say most of your organization's manufacturing, warehouse, or distribution facilities today are in urban areas, suburban areas, or small town or rural areas? SINGLE RECORD BELOW

3b. Over the next five years, where do you expect your organization to locate most of its new manufacturing, warehouse, or distribution facilities -- would that be mainly in urban areas, suburban areas, or mainly in small town or rural areas? SINGLE RECORD BELOW

	3a. Today	Over the 3b. next 5 yrs.
Urban areas	(50(____-1	(51(____-1
Suburban areas	____-2	____-2
Small town or rural areas	____-3	____-3
Combination (vol.)	____-4	____-4
Not applicable (vol.)	____-5	____-5
Not sure	____-6	____-6

ASK Q.3c ONLY OF THOSE BOXED IN Q.3b. SKIP ALL OTHERS TO Q.4a

3c. And which types of manufacturing, warehouse, or distribution facilities would you expect these to be -- an assembly plant, a processing plant, an extraction plant, a warehouse, a distribution center, or what? MULTIPLE RECORD BELOW

Assembly plant	(52(____-1
Processing plant	____-2
Extraction plant	____-3
Warehouse	____-4
Distribution center	____-5
Other (SPECIFY)	
_____	____-6
Not sure	____-7

ASK EVERYONE

4a. Now I'd like to discuss some of the factors corporations may consider when deciding where to locate their facilities. In thinking about locations for office facilities, how important to companies such as yours is (READ EACH ITEM) -- absolutely essential, important but not essential, not very important, or not at all important?

ROTATE -- START AT "X"	Absolutely Essential	Important but Not Essential	Not Very Important	Not at All Important	Not Sure
( ) 1. The cost and availability of labor in the area	(53(-1	-2	-3	-4	-5
( ) 2. The quality of life for employees, such as the availability of housing, transportation, and recreational facilities	(54(-1	-2	-3	-4	-5
( ) 3. Easy access to domestic markets, customers, or clients	(55(-1	-2	-3	-4	-5
( ) 4. Easy access to international markets, customers, or clients	(56(-1	-2	-3	-4	-5
( ) 5. The climate state and local government creates for business through tax policy and the extent of regulation	(57(-1	-2	-3	-4	-5

ASK Q.4b. AND Q.4c. ONLY OF THOSE SAYING "ABSOLUTELY ESSENTIAL" OR "IMPORTANT BUT NOT ESSENTIAL" IN Q.4a. ITEM 2. SKIP OTHERS TO INSTRUCTIONS ABOVE Q.5a.

ASK Q.4b. AND Q.4c. IN SEQUENCE FOR EACH ITEM

4b. In considering the quality of life for employees when it comes to locating office facilities, how important is it that an area have (READ EACH ITEM) -- is it absolutely essential, important but not essential, not very important, or not important at all? RECORD BELOW

4c. And which type of area would you say is best on having (REPEAT EACH ITEM) -- would it be an urban area, a suburban area, or a small town or rural area? SINGLE RECORD BELOW

	Q.4b Importance					Q.4c. Area			
ROTATE -- START AT "X"	Absolutely Essential	Important but Not Essential	Not Very Important	Not at All Important	Not Sure	Urban Area	Sub-Urban Area	Small town or Rural Area	Not Sure
1. A low crime rate	(58(-1	-2	-3	-4	-5	(68(-1	-2	-3	-4
2. Good public schools	(59(-1	-2	-3	-4	-5	(69(-1	-2	-3	-4
3. Affordably-priced housing	(60(-1	-2	-3	-4	-5	(70(-1	-2	-3	-4
4. Adequate public transportation	(61(-1	-2	-3	-4	-5	(71(-1	-2	-3	-4
5. Enough streets and highways to handle the traffic	(62(-1	-2	-3	-4	-5	(72(-1	-2	-3	-4
6. Good colleges and universities	(63(-1	-2	-3	-4	-5	(73(-1	-2	-3	-4
7. Good recreational facilities such as parks and playgrounds	(64(-1	-2	-3	-4	-5	(74(-1	-2	-3	-4
8. Good cultural facilities such as museums and theatres	((-1	-2	-3	-4	-5	(75(-1	-2	-3	-4
9. State and local taxes that aren't burdensome to employees	((-1	-2	-3	-4	-5	(76(-1	-2	-3	-4
10. A good social climate for people like yourself	((-1	-2	-3	-4	-5	(77(-1	-2	-3	-4

ASK Q.5a IF WHOLESALE, RETAIL, OR MANUFACTURING COMPANY ON FACE SHEET -- SKIP OTHERS TO Q.6.

5a. And, in thinking about locations for manufacturing, warehouse, or distribution facilities, how important to companies such as yours is (READ EACH ITEM) -- absolutely essential, important but not essential, not very important, or not at all important?

ROTATE -- START AT "X"	Absolutely Essential	Important but Not Essential	Not Very Important	Not at All Important	Not Sure
( ) 1. The cost and availability of labor in the area	(78(-1	-2	-3	-4	-5
( ) 2. The quality of life for employees, such as the availability of housing, transportation, and recreational facilities	(79(-1	-2	-3	-4	-5
( ) 3. Easy access to domestic markets, customers, or clients	(80(-1	-2	-3	-4	-5
( ) 4. Easy access to international markets, customers or clients	2* (10(-1	-2	-3	-4	-5
( ) 5. Easy access to raw materials	(11(-1	-2	-3	-4	-5
( ) 6. The climate state and local government creates for business through tax policy, and the extent of regulation	(12(-1	-2	-3	-4	-5
( ) 7. The availability sites with existing electricity, water, sewage, and roads	(13(-1	-2	-3	-4	-5

ASK Q.5b. AND Q.5c. ONLY OF THOSE SAYING "ABSOLUTELY ESSENTIAL" OR "IMPORTANT BUT NOT ESSENTIAL" IN Q.5a. ITEM 2. SKIP OTHERS TO Q.6.
ASK Q.5b. AND Q.5c. IN SEQUENCE FOR EACH ITEM

5b. In considering the quality of life for employees when it comes to locating manufacturing, warehouse, or distribution facilities, how important is it that an area have (READ EACH ITEM) -- is it absolutely essential, important but not essential, not very important, or not important at all? RECORD BELOW

5c. And which type of area would you say is best on having (REPEAT EACH ITEM) -- would it be an urban area, a suburban area, or a small town or rural area? SINGLE RECORD BELOW

	Q.5b Importance					Q.5c Area				
ROTATE -- START AT "X"	Absolutely Essential	Important but Not Essential	Not Very Important	Not at All Important	Not Sure	Urban Area	Sub-Urban Area	Small town or Rural Area	Not Sure	
1. A low crime rate	(14(-1	-2	-3	-4	-5	(24(-1	-2	-3	-4	
2. Good public schools	(15(-1	-2	-3	-4	-5	(25(-1	-2	-3	-4	
3. Affordably-priced housing	(16(-1	-2	-3	-4	-5	(26(-1	-2	-3	-4	
4. Adequate public transportation	(17(-1	-2	-3	-4	-5	(27(-1	-2	-3	-4	
5. Enough streets and highways to handle the traffic	(18(-1	-2	-3	-4	-5	(28(-1	-2	-3	-4	
6. Good colleges and universities	(19(-1	-2	-3	-4	-5	(29(-1	-2	-3	-4	
7. Good recreational facilities such as parks and playgrounds	(20(-1	-2	-3	-4	-5	(30(-1	-2	-3	-4	
8. Good cultural facilities such as museums and theatres	(21(-1	-2	-3	-4	-5	(31(-1	-2	-3	-4	
9. State and local taxes that aren't burdensome to employees	(22(-1	-2	-3	-4	-5	(32(-1	-2	-3	-4	
10. A good social climate for people like yourself	(23(-1	-2	-3	-4	-5	(33(-1	-2	-3	-4	

ASK EVERYONE -- HAND RESPONDENT CARD A

6a. Now I'd like to ask you about several specific locations around the country. With which of these metropolitan areas and their suburbs do you consider yourself "very familiar" as a business location, either because you have a facility there, or because of business relationships, or because of something you've read or heard? You can just call off the numbers. MULTIPLE RECORD BELOW

6b. Of the remaining areas on the list, with which do you consider yourself familiar as a business location on the basis of things you've heard or read? You can just call off the numbers. MULTIPLE RECORD BELOW

6c. May I assume that you consider yourself unfamiliar with the remaining areas on the list as business locations?

Yes.....(34(____-1 ASK Q.7a. PROBE FOR REMAINING AREAS WITH WHICH RESPONDENT IS "VERY FAMILIAR" OR "FAMILIAR" AND RECORD APPROPRIATELY.
No.....XXXX

EACH AREA SHOULD HAVE AN "X", BUT ONLY ONE "X" IN THE GRID TO THE RIGHT OF THE AREA LIST.

	Q.6a	Q.6b	Q.6c	
	Very Familiar	Familiar But Not Very Familiar	Not Familiar	Not Sure
1. Atlanta.....(35(	____-1	____-2	____-3	____-4
2. Baltimore.....(36(	____-1	____-2	____-3	____-4
3. Boston.....(37(	____-1	____-2	____-3	____-4
4. Chicago.....(38(	____-1	____-2	____-3	____-4
5. Cincinnati.....(39(	____-1	____-2	____-3	____-4
6. Cleveland.....(40(	____-1	____-2	____-3	____-4
7. Columbus.....(41(	____-1	____-2	____-3	____-4
8. Dallas-Fort Worth.....(42(	____-1	____-2	____-3	____-4
9. Denver.....(43(	____-1	____-2	____-3	____-4
10. Detroit.....(44(	____-1	____-2	____-3	____-4
11. Houston.....(45(	____-1	____-2	____-3	____-4
12. Kansas City.....(46(	____-1	____-2	____-3	____-4
13. Los Angeles.....(47(	____-1	____-2	____-3	____-4
14. Miami.....(48(	____-1	____-2	____-3	____-4
15. Milwaukee.....(49(	____-1	____-2	____-3	____-4
16. Minneapolis-St. Paul..(50(	____-1	____-2	____-3	____-4
17. New Orleans.....(51(	____-1	____-2	____-3	____-4
18. New York.....(52(	____-1	____-2	____-3	____-4
19. Norfolk.....(53(	____-1	____-2	____-3	____-4
20. Philadelphia.....(54(	____-1	____-2	____-3	____-4
21. Phoenix.....(55(	____-1	____-2	____-3	____-4
22. Pittsburgh.....(56(	____-1	____-2	____-3	____-4
23. Portland, OR.....(57(	____-1	____-2	____-3	____-4
24. Sacramento.....(58(	____-1	____-2	____-3	____-4
25. St. Louis.....(59(	____-1	____-2	____-3	____-4
26. San Diego.....(60(	____-1	____-2	____-3	____-4
27. San Francisco.....(61(	____-1	____-2	____-3	____-4
28. Seattle.....(62(	____-1	____-2	____-3	____-4
29. Tampa.....(63(	____-1	____-2	____-3	____-4
30. Washington, D.C.....(64(	____-1	____-2	____-3	____-4

ASK Q.7a THROUGH Q.8g ONLY FOR THOSE AREAS WITH WHICH RESPONDENT IS "VERY FAMILIAR" OR "FAMILIAR" IN Q.6

7a. In terms of general business conditions as they relate to companies such as yours, how would you rate the (READ EACH ITEM AS APPROPRIATE) area as a place to locate a business today -- excellent, very good, only fair, or poor? RECORD BELOW

7b. And if you had to say, do you think general business conditions there twelve months from now will be better, worse, or about the same as they are now?

	Q.7a					Q.7b			
	Excellent	Very Good	Only Fair	Poor	Not Sure	Better	Worse	Same	Not Sure
1. Atlanta	(65(___-1	___-2	___-3	___-4	___-5	(24(___-1	___-2	___-3	___-4
2. Baltimore	(66(___-1	___-2	___-3	___-4	___-5	(25(___-1	___-2	___-3	___-4
3. Boston	(67(___-1	___-2	___-3	___-4	___-5	(26(___-1	___-2	___-3	___-4
4. Chicago	(68(___-1	___-2	___-3	___-4	___-5	(27(___-1	___-2	___-3	___-4
5. Cincinnati	(69(___-1	___-2	___-3	___-4	___-5	(28(___-1	___-2	___-3	___-4
6. Cleveland	(70(___-1	___-2	___-3	___-4	___-5	(29(___-1	___-2	___-3	___-4
7. Columbus	(71(___-1	___-2	___-3	___-4	___-5	(30(___-1	___-2	___-3	___-4
8. Dallas-Fort Worth	(72(___-1	___-2	___-3	___-4	___-5	(31(___-1	___-2	___-3	___-4
9. Denver	(73(___-1	___-2	___-3	___-4	___-5	(32(___-1	___-2	___-3	___-4
10. Detroit	(74(___-1	___-2	___-3	___-4	___-5	(33(___-1	___-2	___-3	___-4
11. Houston	(75(___-1	___-2	___-3	___-4	___-5	(34(___-1	___-2	___-3	___-4
12. Kansas City	(76(___-1	___-2	___-3	___-4	___-5	(35(___-1	___-2	___-3	___-4
13. Los Angeles	(77(___-1	___-2	___-3	___-4	___-5	(36(___-1	___-2	___-3	___-4
14. Miami	(78(___-1	___-2	___-3	___-4	___-5	(37(___-1	___-2	___-3	___-4
15. Milwaukee	(79(___-1	___-2	___-3	___-4	___-5	(38(___-1	___-2	___-3	___-4
16. Minneapolis-St. Paul	(80(___-1	___-2	___-3	___-4	___-5	(39(___-1	___-2	___-3	___-4
17. New Orleans 3*	(10(___-1	___-2	___-3	___-4	___-5	(40(___-1	___-2	___-3	___-4
18. New York	(11(___-1	___-2	___-3	___-4	___-5	(41(___-1	___-2	___-3	___-4
19. Norfolk	(12(___-1	___-2	___-3	___-4	___-5	(42(___-1	___-2	___-3	___-4
20. Philadelphia	(13(___-1	___-2	___-3	___-4	___-5	(43(___-1	___-2	___-3	___-4
21. Phoenix	(14(___-1	___-2	___-3	___-4	___-5	(44(___-1	___-2	___-3	___-4
22. Pittsburgh	(15(___-1	___-2	___-3	___-4	___-5	(45(___-1	___-2	___-3	___-4
23. Portland, OR	(16(___-1	___-2	___-3	___-4	___-5	(46(___-1	___-2	___-3	___-4
24. Sacramento	(17(___-1	___-2	___-3	___-4	___-5	(47(___-1	___-2	___-3	___-4
25. St. Louis	(18(___-1	___-2	___-3	___-4	___-5	(48(___-1	___-2	___-3	___-4
26. San Diego	(19(___-1	___-2	___-3	___-4	___-5	(49(___-1	___-2	___-3	___-4
27. San Francisco	(20(___-1	___-2	___-3	___-4	___-5	(50(___-1	___-2	___-3	___-4
28. Seattle	(21(___-1	___-2	___-3	___-4	___-5	(51(___-1	___-2	___-3	___-4
29. Tampa	(22(___-1	___-2	___-3	___-4	___-5	(52(___-1	___-2	___-3	___-4
30. Washington, D.C.	(23(___-1	___-2	___-3	___-4	___-5	(53(___-1	___-2	___-3	___-4

7c. When it comes to locating office facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on the cost and availability of labor in the area -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta	(54(____-1	____-2	____-3	____-4	____-5
2. Baltimore	(55(____-1	____-2	____-3	____-4	____-5
3. Boston	(56(____-1	____-2	____-3	____-4	____-5
4. Chicago	(57(____-1	____-2	____-3	____-4	____-5
5. Cincinnati	(58(____-1	____-2	____-3	____-4	____-5
6. Cleveland	(59(____-1	____-2	____-3	____-4	____-5
7. Columbus	(60(____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth	(61(____-1	____-2	____-3	____-4	____-5
9. Denver	(62(____-1	____-2	____-3	____-4	____-5
10. Detroit	(63(____-1	____-2	____-3	____-4	____-5
11. Houston	(64(____-1	____-2	____-3	____-4	____-5
12. Kansas City	(65(____-1	____-2	____-3	____-4	____-5
13. Los Angeles	(66(____-1	____-2	____-3	____-4	____-5
14. Miami	(67(____-1	____-2	____-3	____-4	____-5
15. Milwaukee	(68(____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul	(69(____-1	____-2	____-3	____-4	____-5
17. New Orleans	(70(____-1	____-2	____-3	____-4	____-5
18. New York	(71(____-1	____-2	____-3	____-4	____-5
19. Norfolk	(72(____-1	____-2	____-3	____-4	____-5
20. Philadelphia	(73(____-1	____-2	____-3	____-4	____-5
21. Phoenix	(74(____-1	____-2	____-3	____-4	____-5
22. Pittsburgh	(75(____-1	____-2	____-3	____-4	____-5
23. Portland, OR	(76(____-1	____-2	____-3	____-4	____-5
24. Sacramento	(77(____-1	____-2	____-3	____-4	____-5
25. St. Louis	(78(____-1	____-2	____-3	____-4	____-5
26. San Diego	(79(____-1	____-2	____-3	____-4	____-5
27. San Francisco	(80(____-1	____-2	____-3	____-4	____-5
28. Seattle 4*	(10(____-1	____-2	____-3	____-4	____-5
29. Tampa	(11(____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.	(12(____-1	____-2	____-3	____-4	____-5

7d. When it comes to locating office facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on the quality of life for employees, such as the availablity of housing, transportation, and recreational facilities -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta.....(13(	____-1	____-2	____-3	____-4	____-5
2. Baltimore.....(14(	____-1	____-2	____-3	____-4	____-5
3. Boston.....(15(	____-1	____-2	____-3	____-4	____-5
4. Chicago.....(16(	____-1	____-2	____-3	____-4	____-5
5. Cincinnati.....(17(	____-1	____-2	____-3	____-4	____-5
6. Cleveland.....(18(	____-1	____-2	____-3	____-4	____-5
7. Columbus.....(19(	____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth.....(20(	____-1	____-2	____-3	____-4	____-5
9. Denver.....(21(	____-1	____-2	____-3	____-4	____-5
10. Detroit.....(22(	____-1	____-2	____-3	____-4	____-5
11. Houston.....(23(	____-1	____-2	____-3	____-4	____-5
12. Kansas City.....(24(	____-1	____-2	____-3	____-4	____-5
13. Los Angeles.....(25(	____-1	____-2	____-3	____-4	____-5
14. Miami.....(26(	____-1	____-2	____-3	____-4	____-5
15. Milwaukee.....(27(	____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul..(28(	____-1	____-2	____-3	____-4	____-5
17. New Orleans.....(29(	____-1	____-2	____-3	____-4	____-5
18. New York.....(30(	____-1	____-2	____-3	____-4	____-5
19. Norfolk.....(31(	____-1	____-2	____-3	____-4	____-5
20. Philadelphia.....(32(	____-1	____-2	____-3	____-4	____-5
21. Phoenix.....(33(	____-1	____-2	____-3	____-4	____-5
22. Pittsburgh.....(34(	____-1	____-2	____-3	____-4	____-5
23. Portland, OR.....(35(	____-1	____-2	____-3	____-4	____-5
24. Sacramento.....(36(	____-1	____-2	____-3	____-4	____-5
25. St. Louis.....(37(	____-1	____-2	____-3	____-4	____-5
26. San Diego.....(38(	____-1	____-2	____-3	____-4	____-5
27. San Francisco.....(39(	____-1	____-2	____-3	____-4	____-5
28. Seattle.....(40(	____-1	____-2	____-3	____-4	____-5
29. Tampa.....(41(	____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.....(42(	____-1	____-2	____-3	____-4	____-5

7e. When it comes to locating office facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on having easy access to domestic markets, customers, or clients -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta	(43(____-1	____-2	____-3	____-4	____-5
2. Baltimore	(44(____-1	____-2	____-3	____-4	____-5
3. Boston	(45(____-1	____-2	____-3	____-4	____-5
4. Chicago	(46(____-1	____-2	____-3	____-4	____-5
5. Cincinnati	(47(____-1	____-2	____-3	____-4	____-5
6. Cleveland	(48(____-1	____-2	____-3	____-4	____-5
7. Columbus	(49(____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth	(50(____-1	____-2	____-3	____-4	____-5
9. Denver	(51(____-1	____-2	____-3	____-4	____-5
10. Detroit	(52(____-1	____-2	____-3	____-4	____-5
11. Houston	(53(____-1	____-2	____-3	____-4	____-5
12. Kansas City	(54(____-1	____-2	____-3	____-4	____-5
13. Los Angeles	(55(____-1	____-2	____-3	____-4	____-5
14. Miami	(56(____-1	____-2	____-3	____-4	____-5
15. Milwaukee	(57(____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul	(58(____-1	____-2	____-3	____-4	____-5
17. New Orleans	(59(____-1	____-2	____-3	____-4	____-5
18. New York	(60(____-1	____-2	____-3	____-4	____-5
19. Norfolk	(61(____-1	____-2	____-3	____-4	____-5
20. Philadelphia	(62(____-1	____-2	____-3	____-4	____-5
21. Phoenix	(63(____-1	____-2	____-3	____-4	____-5
22. Pittsburgh	(64(____-1	____-2	____-3	____-4	____-5
23. Portland, OR	(65(____-1	____-2	____-3	____-4	____-5
24. Sacramento	(66(____-1	____-2	____-3	____-4	____-5
25. St. Louis	(67(____-1	____-2	____-3	____-4	____-5
26. San Diego	(68(____-1	____-2	____-3	____-4	____-5
27. San Francisco	(69(____-1	____-2	____-3	____-4	____-5
28. Seattle	(70(____-1	____-2	____-3	____-4	____-5
29. Tampa	(71(____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.	(72(____-1	____-2	____-3	____-4	____-5

7f. When it comes to locating office facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on having easy access to international markets, customers, or clients -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta.....(73(	____-1	____-2	____-3	____-4	____-5
2. Baltimore.....(74(	____-1	____-2	____-3	____-4	____-5
3. Boston.....(75(	____-1	____-2	____-3	____-4	____-5
4. Chicago.....(76(	____-1	____-2	____-3	____-4	____-5
5. Cincinnati.....(77(	____-1	____-2	____-3	____-4	____-5
6. Cleveland.....(78(	____-1	____-2	____-3	____-4	____-5
7. Columbus.....(79(	____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth.....(80(	____-1	____-2	____-3	____-4	____-5
9. Denver.....5*..(10(	____-1	____-2	____-3	____-4	____-5
10. Detroit.....(11(	____-1	____-2	____-3	____-4	____-5
11. Houston.....(12(	____-1	____-2	____-3	____-4	____-5
12. Kansas City.....(13(	____-1	____-2	____-3	____-4	____-5
13. Los Angeles.....(14(	____-1	____-2	____-3	____-4	____-5
14. Miami.....(15(	____-1	____-2	____-3	____-4	____-5
15. Milwaukee.....(16(	____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul..(17(	____-1	____-2	____-3	____-4	____-5
17. New Orleans.....(18(	____-1	____-2	____-3	____-4	____-5
18. New York.....(19(	____-1	____-2	____-3	____-4	____-5
19. Norfolk.....(20(	____-1	____-2	____-3	____-4	____-5
20. Philadelphia.....(21(	____-1	____-2	____-3	____-4	____-5
21. Phoenix.....(22(	____-1	____-2	____-3	____-4	____-5
22. Pittsburgh.....(23(	____-1	____-2	____-3	____-4	____-5
23. Portland, OR.....(24(	____-1	____-2	____-3	____-4	____-5
24. Sacramento.....(25(	____-1	____-2	____-3	____-4	____-5
25. St. Louis.....(26(	____-1	____-2	____-3	____-4	____-5
26. San Diego.....(27(	____-1	____-2	____-3	____-4	____-5
27. San Francisco.....(28(	____-1	____-2	____-3	____-4	____-5
28. Seattle.....(29(	____-1	____-2	____-3	____-4	____-5
29. Tampa.....(30(	____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.....(31(	____-1	____-2	____-3	____-4	____-5

7 g. When it comes to locating office facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on the climate state and local government creates for business through tax policy and the extent of regulation -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta	(32(____-1	____-2	____-3	____-4	____-5
2. Baltimore	(33(____-1	____-2	____-3	____-4	____-5
3. Boston	(34(____-1	____-2	____-3	____-4	____-5
4. Chicago	(35(____-1	____-2	____-3	____-4	____-5
5. Cincinnati	(36(____-1	____-2	____-3	____-4	____-5
6. Cleveland	(37(____-1	____-2	____-3	____-4	____-5
7. Columbus	(38(____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth	(39(____-1	____-2	____-3	____-4	____-5
9. Denver	(40(____-1	____-2	____-3	____-4	____-5
10. Detroit	(41(____-1	____-2	____-3	____-4	____-5
11. Houston	(42(____-1	____-2	____-3	____-4	____-5
12. Kansas City	(43(____-1	____-2	____-3	____-4	____-5
13. Los Angeles	(44(____-1	____-2	____-3	____-4	____-5
14. Miami	(45(____-1	____-2	____-3	____-4	____-5
15. Milwaukee	(46(____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul	(47(____-1	____-2	____-3	____-4	____-5
17. New Orleans	(48(____-1	____-2	____-3	____-4	____-5
18. New York	(49(____-1	____-2	____-3	____-4	____-5
19. Norfolk	(50(____-1	____-2	____-3	____-4	____-5
20. Philadelphia	(51(____-1	____-2	____-3	____-4	____-5
21. Phoenix	(52(____-1	____-2	____-3	____-4	____-5
22. Pittsburgh	(53(____-1	____-2	____-3	____-4	____-5
23. Portland, OR	(54(____-1	____-2	____-3	____-4	____-5
24. Sacramento	(55(____-1	____-2	____-3	____-4	____-5
25. St. Louis	(56(____-1	____-2	____-3	____-4	____-5
26. San Diego	(57(____-1	____-2	____-3	____-4	____-5
27. San Francisco	(58(____-1	____-2	____-3	____-4	____-5
28. Seattle	(59(____-1	____-2	____-3	____-4	____-5
29. Tampa	(60(____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.	(61(____-1	____-2	____-3	____-4	____-5

ASK Q.8a THROUGH Q.8g ONLY FOR THOSE IN WHOLESALE, RETAIL, OR MANUFACTURING ON THE FACE PAGE

8a. When it comes to locating manufacturing, warehouse, or distribution facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on the cost and availability of labor in the area -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta.....(62(	____-1	____-2	____-3	____-4	____-5
2. Baltimore.....(63(	____-1	____-2	____-3	____-4	____-5
3. Boston.....(64(	____-1	____-2	____-3	____-4	____-5
4. Chicago.....(65(	____-1	____-2	____-3	____-4	____-5
5. Cincinnati.....(66(	____-1	____-2	____-3	____-4	____-5
6. Cleveland.....(67(	____-1	____-2	____-3	____-4	____-5
7. Columbus.....(68(	____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth.....(69(	____-1	____-2	____-3	____-4	____-5
9. Denver.....(70(	____-1	____-2	____-3	____-4	____-5
10. Detroit.....(71(	____-1	____-2	____-3	____-4	____-5
11. Houston.....(72(	____-1	____-2	____-3	____-4	____-5
12. Kansas City.....(73(	____-1	____-2	____-3	____-4	____-5
13. Los Angeles.....(74(	____-1	____-2	____-3	____-4	____-5
14. Miami.....(75(	____-1	____-2	____-3	____-4	____-5
15. Milwaukee.....(76(	____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul..(77(	____-1	____-2	____-3	____-4	____-5
17. New Orleans.....(78(	____-1	____-2	____-3	____-4	____-5
18. New York.....(79(	____-1	____-2	____-3	____-4	____-5
19. Norfolk.....(80(	____-1	____-2	____-3	____-4	____-5
20. Philadelphia.....6*..(10(	____-1	____-2	____-3	____-4	____-5
21. Phoenix.....(11(	____-1	____-2	____-3	____-4	____-5
22. Pittsburgh.....(12(	____-1	____-2	____-3	____-4	____-5
23. Portland, OR.....(13(	____-1	____-2	____-3	____-4	____-5
24. Sacramento.....(14(	____-1	____-2	____-3	____-4	____-5
25. St. Louis.....(15(	____-1	____-2	____-3	____-4	____-5
26. San Diego.....(16(	____-1	____-2	____-3	____-4	____-5
27. San Francisco.....(17(	____-1	____-2	____-3	____-4	____-5
28. Seattle.....(18(	____-1	____-2	____-3	____-4	____-5
29. Tampa.....(19(	____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.....(20(	____-1	____-2	____-3	____-4	____-5

8b. When it comes to locating manufacturing, warehouse, or distribution facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on the quality of life for employees, such as the availability of housing, transportation, and recreational facilities -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta.....(21(	____-1	____-2	____-3	____-4	____-5
2. Baltimore.....(22(	____-1	____-2	____-3	____-4	____-5
3. Boston.....(23(	____-1	____-2	____-3	____-4	____-5
4. Chicago.....(24(	____-1	____-2	____-3	____-4	____-5
5. Cincinnati.....(25(	____-1	____-2	____-3	____-4	____-5
6. Cleveland.....(26(	____-1	____-2	____-3	____-4	____-5
7. Columbus.....(27(	____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth.....(28(	____-1	____-2	____-3	____-4	____-5
9. Denver.....(29(	____-1	____-2	____-3	____-4	____-5
10. Detroit.....(30(	____-1	____-2	____-3	____-4	____-5
11. Houston.....(31(	____-1	____-2	____-3	____-4	____-5
12. Kansas City.....(32(	____-1	____-2	____-3	____-4	____-5
13. Los Angeles.....(33(	____-1	____-2	____-3	____-4	____-5
14. Miami.....(34(	____-1	____-2	____-3	____-4	____-5
15. Milwaukee.....(35(	____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul..(36(	____-1	____-2	____-3	____-4	____-5
17. New Orleans.....(37(	____-1	____-2	____-3	____-4	____-5
18. New York.....(38(	____-1	____-2	____-3	____-4	____-5
19. Norfolk.....(39(	____-1	____-2	____-3	____-4	____-5
20. Philadelphia.....(40(	____-1	____-2	____-3	____-4	____-5
21. Phoenix.....(41(	____-1	____-2	____-3	____-4	____-5
22. Pittsburgh.....(42(	____-1	____-2	____-3	____-4	____-5
23. Portland, OR.....(43(	____-1	____-2	____-3	____-4	____-5
24. Sacramento.....(44(	____-1	____-2	____-3	____-4	____-5
25. St. Louis.....(45(	____-1	____-2	____-3	____-4	____-5
26. San Diego.....(46(	____-1	____-2	____-3	____-4	____-5
27. San Francisco.....(47(	____-1	____-2	____-3	____-4	____-5
28. Seattle.....(48(	____-1	____-2	____-3	____-4	____-5
29. Tampa.....(49(	____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.....(50(	____-1	____-2	____-3	____-4	____-5

8c. When it comes to locating manufacturing, warehouse, or distribution facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on having easy access to domestic markets, customers, or clients -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta	(51(____-1	____-2	____-3	____-4	____-5
2. Baltimore	(52(____-1	____-2	____-3	____-4	____-5
3. Boston	(53(____-1	____-2	____-3	____-4	____-5
4. Chicago	(54(____-1	____-2	____-3	____-4	____-5
5. Cincinnati	(55(____-1	____-2	____-3	____-4	____-5
6. Cleveland	(56(____-1	____-2	____-3	____-4	____-5
7. Columbus	(57(____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth	(58(____-1	____-2	____-3	____-4	____-5
9. Denver	(59(____-1	____-2	____-3	____-4	____-5
10. Detroit	(60(____-1	____-2	____-3	____-4	____-5
11. Houston	(61(____-1	____-2	____-3	____-4	____-5
12. Kansas City	(62(____-1	____-2	____-3	____-4	____-5
13. Los Angeles	(63(____-1	____-2	____-3	____-4	____-5
14. Miami	(64(____-1	____-2	____-3	____-4	____-5
15. Milwaukee	(65(____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul	(66(____-1	____-2	____-3	____-4	____-5
17. New Orleans	(67(____-1	____-2	____-3	____-4	____-5
18. New York	(68(____-1	____-2	____-3	____-4	____-5
19. Norfolk	(69(____-1	____-2	____-3	____-4	____-5
20. Philadelphia	(70(____-1	____-2	____-3	____-4	____-5
21. Phoenix	(71(____-1	____-2	____-3	____-4	____-5
22. Pittsburgh	(72(____-1	____-2	____-3	____-4	____-5
23. Portland, OR	(73(____-1	____-2	____-3	____-4	____-5
24. Sacramento	(74(____-1	____-2	____-3	____-4	____-5
25. St. Louis	(75(____-1	____-2	____-3	____-4	____-5
26. San Diego	(76(____-1	____-2	____-3	____-4	____-5
27. San Francisco	(77(____-1	____-2	____-3	____-4	____-5
28. Seattle	(78(____-1	____-2	____-3	____-4	____-5
29. Tampa	(79(____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.	(80(____-1	____-2	____-3	____-4	____-5

8d. When it comes to locating manufacturing, warehouse, or distribution facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on having easy access to international markets, customers, or clients -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta.....7*..(10(	____-1	____-2	____-3	____-4	____-5
2. Baltimore.....(11(	____-1	____-2	____-3	____-4	____-5
3. Boston.....(12(	____-1	____-2	____-3	____-4	____-5
4. Chicago.....(13(	____-1	____-2	____-3	____-4	____-5
5. Cincinnati.....(14(	____-1	____-2	____-3	____-4	____-5
6. Cleveland.....(15(	____-1	____-2	____-3	____-4	____-5
7. Columbus.....(16(	____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth.....(17(	____-1	____-2	____-3	____-4	____-5
9. Denver.....(18(	____-1	____-2	____-3	____-4	____-5
10. Detroit.....(19(	____-1	____-2	____-3	____-4	____-5
11. Houston.....(20(	____-1	____-2	____-3	____-4	____-5
12. Kansas City.....(21(	____-1	____-2	____-3	____-4	____-5
13. Los Angeles.....(22(	____-1	____-2	____-3	____-4	____-5
14. Miami.....(23(	____-1	____-2	____-3	____-4	____-5
15. Milwaukee.....(24(	____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul..(25(	____-1	____-2	____-3	____-4	____-5
17. New Orleans.....(26(	____-1	____-2	____-3	____-4	____-5
18. New York.....(27(	____-1	____-2	____-3	____-4	____-5
19. Norfolk.....(28(	____-1	____-2	____-3	____-4	____-5
20. Philadelphia.....(29(	____-1	____-2	____-3	____-4	____-5
21. Phoenix.....(30(	____-1	____-2	____-3	____-4	____-5
22. Pittsburgh.....(31(	____-1	____-2	____-3	____-4	____-5
23. Portland, OR.....(32(	____-1	____-2	____-3	____-4	____-5
24. Sacramento.....(33(	____-1	____-2	____-3	____-4	____-5
25. St. Louis.....(34(	____-1	____-2	____-3	____-4	____-5
26. San Diego.....(35(	____-1	____-2	____-3	____-4	____-5
27. San Francisco.....(36(	____-1	____-2	____-3	____-4	____-5
28. Seattle.....(37(	____-1	____-2	____-3	____-4	____-5
29. Tampa.....(38(	____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.....(39(	____-1	____-2	____-3	____-4	____-5

8e. When it comes to locating manufacturing, warehouse, or distribution facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on having easy access to raw materials -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta	(40(____-1	____-2	____-3	____-4	____-5
2. Baltimore	(41(____-1	____-2	____-3	____-4	____-5
3. Boston	(42(____-1	____-2	____-3	____-4	____-5
4. Chicago	(43(____-1	____-2	____-3	____-4	____-5
5. Cincinnati	(44(____-1	____-2	____-3	____-4	____-5
6. Cleveland	(45(____-1	____-2	____-3	____-4	____-5
7. Columbus	(46(____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth	(47(____-1	____-2	____-3	____-4	____-5
9. Denver	(48(____-1	____-2	____-3	____-4	____-5
10. Detroit	(49(____-1	____-2	____-3	____-4	____-5
11. Houston	(50(____-1	____-2	____-3	____-4	____-5
12. Kansas City	(51(____-1	____-2	____-3	____-4	____-5
13. Los Angeles	(52(____-1	____-2	____-3	____-4	____-5
14. Miami	(53(____-1	____-2	____-3	____-4	____-5
15. Milwaukee	(54(____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul	(55(____-1	____-2	____-3	____-4	____-5
17. New Orleans	(56(____-1	____-2	____-3	____-4	____-5
18. New York	(57(____-1	____-2	____-3	____-4	____-5
19. Norfolk	(58(____-1	____-2	____-3	____-4	____-5
20. Philadelphia	(59(____-1	____-2	____-3	____-4	____-5
21. Phoenix	(60(____-1	____-2	____-3	____-4	____-5
22. Pittsburgh	(61(____-1	____-2	____-3	____-4	____-5
23. Portland, OR	(62(____-1	____-2	____-3	____-4	____-5
24. Sacramento	(63(____-1	____-2	____-3	____-4	____-5
25. St. Louis	(64(____-1	____-2	____-3	____-4	____-5
26. San Diego	(65(____-1	____-2	____-3	____-4	____-5
27. San Francisco	(66(____-1	____-2	____-3	____-4	____-5
28. Seattle	(67(____-1	____-2	____-3	____-4	____-5
29. Tampa	(68(____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.	(69(____-1	____-2	____-3	____-4	____-5

8f. When it comes to locating manufacturing, warehouse, or distribution facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on the climate state and local government creates for business through tax policy and the extent of regulation -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta.....(70(	____-1	____-2	____-3	____-4	____-5
2. Baltimore.....(71(	____-1	____-2	____-3	____-4	____-5
3. Boston.....(72(	____-1	____-2	____-3	____-4	____-5
4. Chicago.....(73(	____-1	____-2	____-3	____-4	____-5
5. Cincinnati.....(74(	____-1	____-2	____-3	____-4	____-5
6. Cleveland.....(75(	____-1	____-2	____-3	____-4	____-5
7. Columbus.....(76(	____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth.....(77(	____-1	____-2	____-3	____-4	____-5
9. Denver.....(78(	____-1	____-2	____-3	____-4	____-5
10. Detroit.....(79(	____-1	____-2	____-3	____-4	____-5
11. Houston.....(80(	____-1	____-2	____-3	____-4	____-5
12. Kansas City.....8*.(10(	____-1	____-2	____-3	____-4	____-5
13. Los Angeles.....(11(	____-1	____-2	____-3	____-4	____-5
14. Miami.....(12(	____-1	____-2	____-3	____-4	____-5
15. Milwaukee.....(13(	____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul..(14(	____-1	____-2	____-3	____-4	____-5
17. New Orleans.....(15(	____-1	____-2	____-3	____-4	____-5
18. New York.....(16(	____-1	____-2	____-3	____-4	____-5
19. Norfolk.....(17(	____-1	____-2	____-3	____-4	____-5
20. Philadelphia.....(18(	____-1	____-2	____-3	____-4	____-5
21. Phoenix.....(19(	____-1	____-2	____-3	____-4	____-5
22. Pittsburgh.....(20(	____-1	____-2	____-3	____-4	____-5
23. Portland, OR.....(21(	____-1	____-2	____-3	____-4	____-5
24. Sacramento.....(22(	____-1	____-2	____-3	____-4	____-5
25. St. Louis.....(23(	____-1	____-2	____-3	____-4	____-5
26. San Diego.....(24(	____-1	____-2	____-3	____-4	____-5
27. San Francisco.....(25(	____-1	____-2	____-3	____-4	____-5
28. Seattle.....(26(	____-1	____-2	____-3	____-4	____-5
29. Tampa.....(27(	____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.....(28(	____-1	____-2	____-3	____-4	____-5

8g. When it comes to locating, manufacturing, warehouse, or distribution facilities, how would you rate the (READ EACH ITEM AS APPROPRIATE) area on the availability of sites with existing electricity, water, sewage, and roads -- would you say it is excellent, pretty good, only fair, or poor?

	Excellent	Pretty Good	Only Fair	Poor	Not Sure
1. Atlanta	(29(____-1	____-2	____-3	____-4	____-5
2. Baltimore	(30(____-1	____-2	____-3	____-4	____-5
3. Boston	(31(____-1	____-2	____-3	____-4	____-5
4. Chicago	(32(____-1	____-2	____-3	____-4	____-5
5. Cincinnati	(33(____-1	____-2	____-3	____-4	____-5
6. Cleveland	(34(____-1	____-2	____-3	____-4	____-5
7. Columbus	(35(____-1	____-2	____-3	____-4	____-5
8. Dallas-Fort Worth	(36(____-1	____-2	____-3	____-4	____-5
9. Denver	(37(____-1	____-2	____-3	____-4	____-5
10. Detroit	(38(____-1	____-2	____-3	____-4	____-5
11. Houston	(39(____-1	____-2	____-3	____-4	____-5
12. Kansas City	(40(____-1	____-2	____-3	____-4	____-5
13. Los Angeles	(41(____-1	____-2	____-3	____-4	____-5
14. Miami	(42(____-1	____-2	____-3	____-4	____-5
15. Milwaukee	(43(____-1	____-2	____-3	____-4	____-5
16. Minneapolis-St. Paul	(44(____-1	____-2	____-3	____-4	____-5
17. New Orleans	(45(____-1	____-2	____-3	____-4	____-5
18. New York	(46(____-1	____-2	____-3	____-4	____-5
19. Norfolk	(47(____-1	____-2	____-3	____-4	____-5
20. Philadelphia	(48(____-1	____-2	____-3	____-4	____-5
21. Phoenix	(49(____-1	____-2	____-3	____-4	____-5
22. Pittsburgh	(50(____-1	____-2	____-3	____-4	____-5
23. Portland, OR	(51(____-1	____-2	____-3	____-4	____-5
24. Sacramento	(52(____-1	____-2	____-3	____-4	____-5
25. St. Louis	(53(____-1	____-2	____-3	____-4	____-5
26. San Diego	(54(____-1	____-2	____-3	____-4	____-5
27. San Francisco	(55(____-1	____-2	____-3	____-4	____-5
28. Seattle	(56(____-1	____-2	____-3	____-4	____-5
29. Tampa	(57(____-1	____-2	____-3	____-4	____-5
30. Washington, D.C.	(58(____-1	____-2	____-3	____-4	____-5

ASK EVERYONE

9a. In general, to what extent would you say (READ EACH ITEM) impacts the price of business real estate in the markets around the country where you have facilities -- a great deal, somewhat, not very much, or not at all?

ROTATE -- START AT "X"	Great Deal	Some-what	Not Very Much	Not At All	Not Sure
( ) 1. High demand for space by businesses	(__(____-1	____-2	____-3	____-4	____-5
( ) 2. Overbuilding by developers	(__(____-1	____-2	____-3	____-4	____-5
( ) 3. Real estate purchases by foreign investors	(__(____-1	____-2	____-3	____-4	____-5
( ) 4. Federal tax treatment of real estate as an investment	(__(____-1	____-2	____-3	____-4	____-5
( ) 5. The level of long term interest rates	(__(____-1	____-2	____-3	____-4	____-5
( ) 6. State and local business taxes	(__(____-1	____-2	____-3	____-4	____-5

9b. Looking again at Card A, in which two or three of those areas would you say high demand for space by businesses has the greatest impact on the price of business real estate? MULTIPLE RECORD BELOW

9c. In which two or three areas would you say overbuilding by developers has the greatest impact on the price of business real estate? MULTIPLE RECORD BELOW

9d. In which two or three areas would you say real estate purchases by foreign investors has the greatest impact on the price of business real estate? MULTIPLE RECORD BELOW

9e. In which two or three areas would you say state and local business taxes have the greatest impact on the price of business real estate? MULTIPLE RECORD BELOW

	High Demand	Over-Building	Foreign Investors	State and Local Taxes
1. Atlanta	(65(____-1	(69(____-1	(73(____-1	(77(____-1
2. Baltimore	____-2	____-2	____-2	____-2
3. Boston	____-3	____-3	____-3	____-3
4. Chicago	____-4	____-4	____-4	____-4
5. Cincinnati	____-5	____-5	____-5	____-5
6. Cleveland	____-6	____-6	____-6	____-6
7. Columbus	____-7	____-7	____-7	____-7
8. Dallas-Fort Worth	____-8	____-8	____-8	____-8
9. Denver	____-9	____-9	____-9	____-9
10. Detroit	____-0	____-0	____-0	____-0
11. Houston	(66(____-1	(70(____-1	(74(____-1	(79(____-1
12. Kansas City	____-2	____-2	____-2	____-2
13. Los Angeles	____-3	____-3	____-3	____-3
14. Miami	____-4	____-4	____-4	____-4
15. Milwaukee	____-5	____-5	____-5	____-5
16. Minneapolis-St. Paul	____-6	____-6	____-6	____-6
17. New Orleans	____-7	____-7	____-7	____-7
18. New York	____-8	____-8	____-8	____-8
19. Norfolk	____-9	____-9	____-9	____-9
20. Philadelphia	____-0	____-0	____-0	____-0
21. Phoenix	(67(____-1	(71(____-1	(75(____-1	(79(____-1
22. Pittsburgh	____-2	____-2	____-2	____-2
23. Portland, OR	____-3	____-3	____-3	____-3
24. Sacramento	____-4	____-4	____-4	____-4
25. St. Louis	____-5	____-5	____-5	____-5
26. San Diego	____-6	____-6	____-6	____-6
27. San Francisco	____-7	____-7	____-7	____-7
28. Seattle	____-8	____-8	____-8	____-8
29. Tampa	____-9	____-9	____-9	____-9
30. Washington, D.C.	____-0	____-0	____-0	____-0
Not sure	(68(____-1	(72(____-1	(76(____-1	(80(____-1

10a. Thinking about all of your office operations in the United States, in the next twelve months do you plan to (READ EACH ITEM), or not?

DO NOT ROTATE LIST	Plan	Don't Plan	Not Sure
1. Lease new space.....9*	(10(___-1	____-2	____-3
2. Purchase new space.....	(11(____-1	____-2	____-3
3. Build new space.....	(12(____-1	____-2	____-3
4. Acquire space and renovate it for a new purpose.....	(13(____-1	____-2	____-3
5. Terminate a lease or sell a facility....	(14(____-1	____-2	____-3

ASK Q.10b ONLY OF THOSE WITH AT LEAST ONE "X" IN BOX IN Q.10a. SKIP OTHERS TO INSTRUCTIONS ABOVE Q.11a.

10b. So far as you know, in which cities or areas are you actually planning to acquire office space in the next twelve months? DO NOT READ LIST -- MULTIPLE RECORD BELOW

Allentown/Bethlehem/Lehigh Valley (PA).....(15(____-1
Atlanta and suburbs (GA).....____-2
Austin (TX).....____-3
Baltimore (MD).....____-4
Boston/Lawrence/Salem (MA).....____-5
Buffalo/Niagara Falls (NY).....____-6
Charlotte (NC).....____-7
Chicago/Gary/Lake County/suburbs (IL/IN/WI).....____-8
Cincinnati/Hamilton (OH/KY/IN).....____-9
Cleveland/Akron/Lorain (OH).....____-0
Columbus (OH).....(16(____-1
Dallas/Ft. Worth (TX).....____-2
Denver/Boulder (CO).....____-3
Detroit/Ann Arbor/Southfield (MI).....____-4
Greensboro/Winston-Salem (NC).....____-5
Hartford/New Haven (CT).....____-6
Houston/Galveston/Brazoria (TX).....____-7
Indianapolis (IN).....____-8
Jacksonville (FL).....____-9
Kansas City (MO/KS).....____-0
Los Angeles/Anaheim/Riverside/San Fernando/
  Orange County/Newport Beach (CA).....(17(____-1
Louisville (KY).....____-2
Memphis (TN).....____-3
Miami/Ft. Lauderdale/Boca Raton (FL).....____-4
Milwaukee/Racine (WI).....____-5
Minneapolis/St. Paul (MN).....____-6
Nashville (TN).....____-7
New Orleans (LA).....____-8
New York City
  New York City (NY).....____-9
  Westchester County (NY).....____-0
  Long Island (NY).....(18(____-1
  Northern New Jersey/Parsippany/Lyndhurst (NJ).....____-2
  Southern Connecticut/Stamford (CT).....____-3
Orlando (FL).....____-4
Philadelphia
  Philadelphia (PA).....____-5
  South Jersey (NJ).....____-6
Phoenix (AZ).....____-7
Pittsburgh/Beaver Valley (PA).....____-8
Portland/Vancouver (OR/WA).....____-9
Princeton (NJ).....____-0
Raleigh/Durham (NC).....(19(____-1
St. Louis/East St. Louis/Alton (MO/IL).....____-2
San Antonio (TX).....____-3
San Diego (CA).....____-4
San Francisco/Oakland/San Jose/San Mateo County/
  Contra Costa County (CA).....____-5
Seattle/Tacoma/Bellevue (WA).....____-6
Tampa/St. Petersburg (FL).....____-7
Washington D.C. and suburbs (DC).....____-8
Other (SPECIFY)
_____.....____-9
Not sure.....____-0

ASK Q.11a IF WHOLESALE, RETAIL OR MANUFACTURING COMPANY ON FACE SHEET --
SKIP OTHERS TO Q.12

11a. Thinking about all of your manufacturing, warehouse, or distribution operations in the United States, in the next twelve months do you plan to (READ EACH ITEM), or not?

DO NOT ROTATE LIST	Plan	Don't Plan	Not Sure
1. Lease new space	(20(-1	-2	-3
2. Purchase new space	(21(-1	-2	-3
3. Build new space	(22(-1	-2	-3
4. Acquire space and renovate it for a new purpose	(23(-1	-2	-3
5. Terminate a lease or sell a facility	(24 -1	-2	-3

ASK Q.11b ONLY OF THOSE WITH AT LEAST ONE "X" IN BOX IN Q.11a. SKIP OTHERS TO Q.12.

11b. So far as you know, in which cities or areas are you actually planning to acquire manufacturing, warehouse or distribution space in the next twelve months?

DO NOT READ LIST -- MULTIPLE RECORD BELOW

Allentown/Bethlehem/Lehigh Valley (PA)....(25(____-1
Atlanta and suburbs (GA)....____-2
Austin (TX)....____-3
Baltimore (MD)....____-4
Boston/Lawrence/Salem (MA)....____-5
Buffalo/Niagara Falls (NY)....____-6
Charlotte (NC)....____-7
Chicago/Gary/Lake County/suburbs (IL/IN/WI)....____-8
Cincinnati/Hamilton (OH/KY/IN)....____-9
Cleveland/Akron/Lorain (OH)....____-0
Columbus (OH)....(26(____-1
Dallas/Ft. Worth (TX)....____-2
Denver/Boulder (CO)....____-3
Detroit/Ann Arbor/Southfield (MI)....____-4
Greensboro/Winston-Salem (NC)....____-5
Hartford/New Haven (CT)....____-6
Houston/Galveston/Brazoria (TX)....____-7
Indianapolis (IN)....____-8
Jacksonville (FL)....____-9
Kansas City (MO/KS)....____-0
Los Angeles/Anaheim/Riverside/San Fernando/
  Orange County/Newport Beach (CA)....(27(____-1
Louisville (KY)....____-2
Memphis (TN)....____-3
Miami/Ft. Lauderdale/Boca Raton (FL)....____-4
Milwaukee/Racine (WI)....____-5
Minneapolis/St. Paul (MN)....____-6
Nashville (TN)....____-7
New Orleans (LA)....____-8
New York City
  New York City (NY)....____-9
  Westchester County (NY)....____-0
  Long Island (NY)....(28(____-1
  Northern New Jersey/Parsippany/Lyndhurst (NJ)....____-2
  Southern Connecticut/Stamford (CT)....____-3
Orlando (FL)....____-4
Philadelphia
  Philadelphia (PA)....____-5
  South Jersey (NJ)....____-6
Phoenix (AZ)....____-7
Pittsburgh/Beaver Valley (PA)....____-8
Portland/Vancouver (OR/WA)....____-9
Princeton (NJ)....____-0
Raleigh/Durham (NC)....(29(____-1
St. Louis/East St. Louis/Alton (MO/IL)....____-2
San Antonio (TX)....____-3
San Diego (CA)....____-4
San Francisco/Oakland/San Jose/San Mateo County/
  Contra Costa County (CA)....____-5
Seattle/Tacoma/Bellevue (WA)....____-6
Tampa/St. Petersburg (FL)....____-7
Washington D.C. and suburbs (DC)....____-8
Other (SPECIFY)
_____....____-9
Not sure....____-0

ASK EVERYONE

12. Over the next twelve months, do you expect the number of office employees working for your company overall to increase a great deal, increase somewhat, stay the same, decrease somewhat, or decrease a great deal?

Increase a great deal.....(30(____-1
Increase somewhat.....____-2
Stay the same.....____-3
Decrease somewhat.....____-4
Decrease a great deal.....____-5
Not sure.....____-6

ASK Q.13 IF WHOLESALE, RETAIL, OR MANUFACTURING COMPANY ON FACE SHEET -- SKIP OTHERS TO Q.14

13. Over the next twelve months, do you expect the number of manufacturing, warehouse, and distribution employees working for your company overall to increase a great deal, increase somewhat, stay the same, decrease somewhat, or decrease a great deal?

Increase a great deal.....(31(____-1
Increase somewhat.....____-2
Stay the same.....____-3
Decrease somewhat.....____-4
Decrease a great deal.....____-5
Not sure.....____-6

ASK EVERYONE

14. Over the next twelve months, do you expect your company's capital expenditures to increase a great deal, increase somewhat, stay the same as they've been this year, decrease somewhat, or decrease a great deal?

Increase a great deal.....(32(____-1
Increase somewhat.....____-2
Stay the same.....____-3
Decrease somewhat.....____-4
Decrease a great deal.....____-5
Not sure.....____-6

15. And about what percentage of your company's worldwide sales annually are to customers outside the U.S.? CODE INTO APPROPRIATE CATEGORY. DO NOT READ LIST

None.....(33(____-1
1 - 14%.....____-2
15 - 24%.....____-3
25 - 34%.....____-4
35 - 49%.....____-5 /34-80Z/
50% or more.....____-6
Not sure.....____-7

That concludes the interview. Thank you very much for your participation!

TIME ENDED:_____A.M./P.M.

Offices

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Arizona

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California

Contra Costa County
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Los Angeles South Bay
Los Angeles West
Newport Beach/Irvine
Oakland
Ontario
Orange
San Francisco
San Francisco Peninsula
(San Mateo County)
San Jose

Colorado

Denver

Connecticut

Hartford
New Haven
Stamford

District of Columbia

Washington
Washington (Suburban)

Florida

Boca Raton
Jacksonville
Miami
Orlando
Tampa Bay
West Palm Beach

Georgia

Atlanta
Atlanta (Suburban)

Illinois

Chicago
Chicago (Suburban)

Kentucky

Louisville

Massachusetts

Boston

Michigan

Southfield

New Jersey

Lyndhurst
Parsippany
Princeton

New York

Long Island
New York (Downtown)
New York (Midtown)

North Carolina

Charlotte
Greensboro/Winston-Salem
Raleigh/Durham

Oregon

Portland

Pennsylvania

Lehigh Valley
Philadelphia
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Austin
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San Antonio

Virginia

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Washington

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CUSHMAN & WAKEFIELD